

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK FEBRUARY 9 1907.

NO. 2172

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING * LITHOGRAPHIC AND TYPE PRINTING * RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:
WARREN L. GREEN, . . . President
JARED K. MYERS, . . . Vice-President
FRANK K. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer
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Edmund C. Converse John Mason Little
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND.
N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:
JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. CRENshaw J.R., Trust Officer

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,159,000 Deposits, \$81,053,000

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant H. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
Investment Securities

NEW YORK BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00
Surplus and Profits.....8,213,704 99
Deposits Jan. 26, 1907....94,624,228 99

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000 000
Surplus - - - 1 000 000

Founded in 1784.

**THE
BANK OF NEW YORK**
National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

FRED'K B. SCHENCK, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKS, JAMES V. LOTT
2d Vice-President. Cashier.
HENRY F. DAVISON, FRED'K P. MCGLYNN
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:
Geo. F. Baker, R. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hiss,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Fred'k B. Schenck,
Charles H. Stout, Ambrose Monell.

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER M. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISHELIN JR. CHAR. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWED
W. EMERY ROOSEVELT THOMAS DEWITT JR.

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J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 6th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.
DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore Stk Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
59 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

OR
Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS.
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.,

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,

11 William Street, - - - New York.
Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Gosschen, London.

Joh. Horenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers—London Joint-Stock Bank, Limited.

Paris Bankers—Hahn & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Ltd., San Francisco

Redmond & Co.

Foreign & Domestic
Bankers

High-Grade Investment
Securities

Letters of Credit
for Travelers.

Philadelphia 307 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Travelers' Cheques.

List of current offerings sent on application.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

**COMMERCIAL CREDITS,
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers
LONDON.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Hookery.

Plympton, Gardiner & Co.,
BANKERS,
Conservative Investments
LISTS ON REQUEST.
37 WILLIAM ST., NEW YORK,
Chicago. Boston.

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
NEW YORK

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
80 Exchange Place, 84 State Street,
NEW YORK, BOSTON,
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS,
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.
BANKERS.
DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.
27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange.
 { Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS: "GOLDMANS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.
Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

55 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers

6 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

KNAUTH, NACHOD & KÜHNE
BANKERS.

Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASBUNG 17. 15 WILLIAM ST.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 900,000,000.

RESERVE.....\$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10%, 11, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIENBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000

Paid Up Capital.....\$4,190,000
M. 17,800,000

Reserve Fund.....\$595,000
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto M. nit, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima.

URUGUAY: Montevideo.

SPAIN: Barcelona.

Neuies Agents: Banco Mexicano de Comercio e
Industria, Mexico.

*Bills sent for collection, negotiated or
advanced upon.*

*Drafts, cable-transfers and letters
of credit issued.*

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.
46-48 BREMEN STRASSE.

FRANKFORT-ON-M.,
ROSENMARKT 18.

Telegraphic Address, DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCOOTITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - \$13,712,526
M. 57,590,611.

*With the unlimited personal liability of
the following partners:*

A. SCHWELLEN,
M. SCHWELLEN,
A. SALOMONSON.

BREMEN,
STINTBRUCKE 1

LONDON, E. C.,
53 CORNHILL.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Valparaiso, Santiago, Concepcion,
Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.

The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,250,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3% Per Cent.

At 3 to 7 Days' Notice, 3% Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

**Purchasers of First-Class Investment
Securities for the French
Market.**

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street, 9, rue Pillet-Will

SWISS BANKVEREIN

**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.**

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 72-73 and Französische-Strasse 42
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL. - - LONDON, E. C.

Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,234,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3% Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3% P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00
REST - - - - - 11,000,000.00
UNDIVIDED PROFITS - - 169,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DREUMOND K.C.M.G. President
K. S. CLOUSTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEEDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & COMPANY,**

49 Wall Street, New York,

11 Poultry, Cheapside 307 Monmouth Block
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency)..\$10,000,000
Reserve Funds { In Gold...\$10,000,000 }
 { In Silver... 20,250,000 }
Reserve Liability of Proprietors..... 10,000,000
**GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.**
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

**H. SCHERER & CO.,
BANKERS.**

Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. R. WALKER, Agents

LONDON OFFICE—60 LOMBARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND,

THE BANK OF SCOTLAND,

LLOYD'S BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK, LIMITED.
Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1886.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

H. M. J. MONTGOMERY, Agents.

W. T. OLIVER.

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ASSETS

Cash—
In Vaults—\$3,149,815 20
Banks and Bankers—1,292,782 18 \$4,442,600 38
Bonds and Stocks Owned—
Government Bonds—\$1,869,894 48
City of Havana Bonds—1,163,355 24
Other Bonds and Stocks—193,828 33 \$3,167,082 05
Loans, Discounts, Time Bills, Etc.—10,397,417 28
Furniture and Fixtures—68,436 73
Real Estate and Building—248,615 23
Sundry Accounts—104,869 89
Calls on Capital Stock Due Aug. 1st—504,600 00

LIABILITIES.

Capital—\$5,000,000 00
Surplus—300,000 00
Undivided Profits—414,415 59 \$5,714,415 59
Deposits—13,219,196 88

\$18,933,612 47

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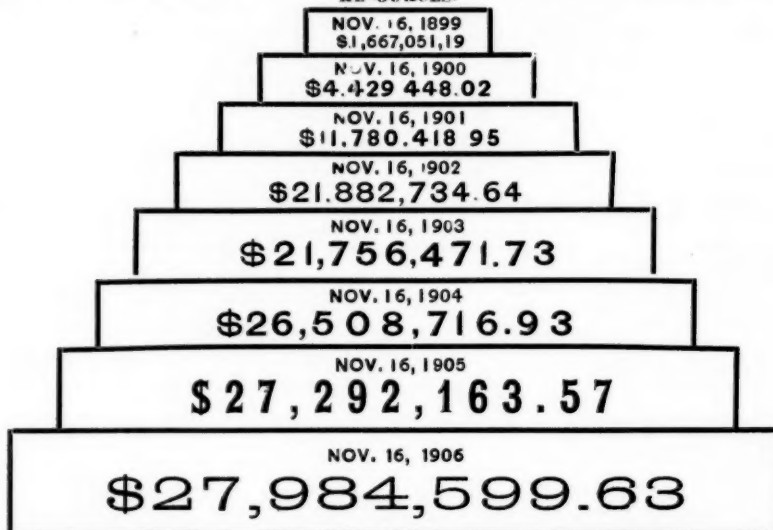
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Bonds to secure U. S. Deposits	658,865 80	Reserve for Interest, Taxes, Etc	100,000 00
Other Stocks and Bonds	522,393 69	Circulation	1,992,800 00
Banking House and Real Estate	211,000 00	Bond Accounts	858,865 80
Cash and Sight Exchange	17,113,702 11	Deposits	33,080,136 97
	\$40,092,638 68		\$40,092,638 68

GAIN IN DEPOSITS IN PAST YEAR \$5 891,671 64
GAIN IN DEPOSITS IN 10 YEARS \$29,934.254 71

STATEMENT OF THE CONDITION OF

THE NATIONAL BANK OF COMMERCE

IN SAINT LOUIS

JANUARY 26TH, 1907

RESOURCES.		LIABILITIES.	
Currency and Coin	\$12,689,058 64	Capital	\$7,000,000 00
Checks and Cash Items	1,035,083 73	Surplus and Profits	8,372,837 70
Exchange	10,527,391 67	Circulation	6,999,975 00
	\$24,251,534 04	Pension Fund	100,000 00
United States bonds at par	7,680,000 00	Reserved for Taxes	20,000 00
Bonds, Stocks, &c	4,476,514 19	Bond Account	489,143 00
Loans and Discounts	49,114,677 59	Deposits	63,021,170 12
Banking House	1,000,000 00	Paid in Account Capital Increase	519,600 00
	\$86,522,725 82		\$86,522,725 82

J. A. LEWIS, Cashier.

OFFICERS.

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JOHN NICKERSON, Vice-Pres.

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W. B. COWEN, Asst. Cashier.

VAN L. RUNYAN, Asst. Cashier.

F. W. WRIEDEN, Asst. Cashier.

G. N. HITCHCOCK, Asst. Cashier.

J. W. REINHOLTD, Asst. Cashier.

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GEO. R. BAKER, Asst. Cashier.

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E. T. CAMPBELL, American Central Insurance Co

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JOHN NICKERSON, Vice-President.

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H. C. PIERCE, Waters-Pierce Oil Co.

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F. G. FOUSLAND, Treasurer
EDWARD A. PHIPPEN, Cashier
JOSEPH G. STEARNS, Asst. Secretary
JULIUS R. WAKEFIELD, Trust Officer
F. M. LAMSON, Assistant Cashier

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COMPANY

BOSTON

Capital, \$1,500,000 Surplus, \$5,500,000

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SURPLUS AND UNDIVIDED PROFITS, 150,000

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CAPITAL AND SURPLUS, \$1,250,000.

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CAPITAL AND UNDIVIDED PROFITS, \$6,704,638.74.

Statement of Condition January 1st, 1907.

RESOURCES.		LIABILITIES.	
Investment Securities	\$6,241,881 73	Capital Stock	\$1,200,000 00
Bonds and Mortgages	2,921,358 20	Undivided Profits	5,504,638 74
Real Estate—Banking House	\$925,000 00	Due Depositors	62,883,515 48
Other Real Estate	365,000 00	Accrued Interest due by Company	704,352 52
	1,290,000 00		
Loans on Time	\$31,210,106 33		
Loans on Demand	15,258,194 85		
	46,468,301 18		
Cash in Bank and Office	11,707,631 43		
Interest in Real Estate Company for purchase and leasing			
of Consolidated Stock Exchange Building	888,462 63		
Accrued Interest due Company	774,871 57		
	\$70,292,506 74		\$70,292,506 74

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BENJ. L. ALLEN, 3d Vice-Pres.

FRED'K GORE KING, Sec. & Treas.

CHARLES T. BARNEY, President.

JOSEPH T. BROWN, 2d Vice-Pres.

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H. M. DeLANOIE, Asst. Trust Officer.

HARLEM BRANCH.
WM. F. LEWIS, Manager.

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Interest Allowed on Deposits.

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Investment Securities**Financial****Statement of the Consolidated Business of the****New York National Exchange Bank**

and

The Irving National Bank**JANUARY 26TH, 1907.****RESOURCES.**

Loans and Discounts	\$16,171,497 86
U. S. Bonds	911,000 00
Other Bonds	301,200 00
Premium	45,050 00
Stocks and Securities	136,991 25
Real Estate & Fixtures	209,225 00
Due from Banks	776,210 96
Cash	5,487,525 08

Total \$24,038,700 15**LIABILITIES.**

Capital	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	25,571 33
Circulation	890,297 50
Bond Account	260,000 00
Deposits	19,862,831 32

Total \$24,038,700 15

The Business of the Combined Institutions will be continued under the name of the

Irving National Exchange BankLEWIS E. PIERSON, President CHARLES L. FARRELL, Vice-Prest.
JAS. E. NICHOLS, Vice-Prest. ROLLIN P. GRANT, Vice-President
BENJAMIN F. WERNER, Cashier**THE NEW YORK TRUST COMPANY****26 BROAD STREET****Capital, \$3,000,000. Surplus and Profits, \$10,941,994.****OTTO T. BANNARD, President.**WILLARD V. KING, }
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ARTHUR S. GIBBS, 2d Asst. Secretary.**TRUSTEES.**Otto T. Bannard, Chas. W. Harkness, Gordon Macdonald, B. Aymar Sands,
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Silbert H. Gary, Walter Jennings, Edmund D. Randolph, Myles Tierney,
Joseph P. Grace, Chauncey Keep, Norman B. Ream, P. A. Valentine,
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John J. Mitchell, Joseph J. Slocum,
James Farmler, John W. Sterling,
George W. Perkins, James Stillman,
John S. Phipps, Ernst Thalmann,
Edmund D. Randolph, Myles Tierney,
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INTEREST ALLOWED ON DAILY BALANCES SUBJECT TO CHECK.

Safe Deposit Vaults

Financial.

SEABOARD AIR LINE RAILWAY
EXTENSION OF THREE-YEAR FIVE PER CENT BONDS

NOTICE

NEW YORK, February 7, 1907.

This Company has made an arrangement with The Continental Trust Company of Baltimore, Maryland, to extend the issue of its Mortgage and Collateral Trust Five Per Cent Three-Year Gold Coupon Bonds issued under its Mortgage and Collateral Trust Agreement dated March 1, 1904, to and with The Continental Trust Company of the City of New York (now the New York Trust Company) and Willard V. King, maturing March 1, 1907.

According to the terms of this arrangement, the Railway Company is to extend the bonds from March 1, 1907, to May 1, 1911, with interest at the rate of five per cent per annum, payable semi-annually on the first days of September and March in each year (except that the final instalment shall be interest for two months, payable May 1, 1911), at the office of The New York Trust Company, the lien of said Mortgage and Collateral Trust Agreement dated March 1, 1904, now securing the said bonds to continue unimpaired.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with The Continental Trust Company, Baltimore, Maryland, on or before March 1, 1907. At the time of such deposit they shall also receive a compensation in cash of \$20 for each bond.

The interest due March 1, 1907, on the said bonds will be cashed at the time of the deposit of the bonds for extension, upon surrender to The Continental Trust Company of Baltimore, Maryland, of the coupons due March 1, 1907.

SEABOARD AIR LINE RAILWAY

By ALFRED WALTER,
PRESIDENT.

BALTIMORE, February 7, 1907.

Referring to the above notice, we are prepared to receive at our office on and after February 11, 1907, any of the above-mentioned bonds of the Seaboard Air Line Railway for extension, and to make the cash payment of twenty dollars (\$20) on each bond, and also the interest due March 1, 1907, as above indicated. The holders of such bonds desiring such extension should deposit the same promptly at our office, Baltimore, in order that the extension agreement and coupons for interest accruing thereunder may be attached thereto. Depositing holders will receive receipts, exchangeable for extended bonds as soon as the extension contract and coupons can be attached thereto. The right to extend such bonds will terminate on March 1, 1907, and after that date no bonds will be extended. All bonds not so extended will be purchased by the undersigned at par on March 1, 1907. Bonds not extended will not draw interest after March 1, 1907.

The New York Trust Company, New York, and E. H. Rollins & Sons, Boston, are authorized to accept deposit of the bonds.

THE CONTINENTAL TRUST COMPANY

By S. DAVIES WARFIELD
PRESIDENT,
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WANTED—To establish relations with Trust Co. or Banking House dealing in Railway Securities. Have had twenty years' experience in Railway Service, Construction, Traffic and Operating departments. Now engaged as an Executive Officer. References in New York and in my own section. Extensive and intimate relations with managing officials. Address V. P., Chronicle Office, P. O. Box 958, N. Y.

STATISTICIAN

Desires similar position with Bank, Trust Company or Bond House to organize or manage Statistical Department. Seven years' practical experience. Now employed by prominent bond house. Address Box 10 B, The Wall Street Journal.

YOUNG LADY wishes position as stenographer or Private Secretary with Banking House or Trust Company; one in which ability, education, experience and general usefulness will be appreciated and compensated accordingly. Address M. J. A., Chronicle Office, P. O. Box 958, N. Y.

COMMERCIAL PAPER.

Investment House or Salesman wanted in each State to sell Commercial Paper on commission. Address N. Y. Banking House, care Financial Chronicle, P. O. Box 958, New York.

WANTED.—Bond Salesman for N. Y. City market. Address, stating experience, J. A. T., care The Wall Street Journal, 44 Broad St., New York.

WANTED—A position in a banking or brokerage house by a young man well versed in mathematics, who has received an honorable discharge after three years at Columbia. Age 21. Address H. W., care Chronicle, P. O. Box 958, N. Y.

WANTED: CONSERVATIVE INVESTORS IN LEGITIMATE MINING. W. C. FRAZIER ATLANTIC, IOWA.

Financial.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE
AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests.

EDWARD T. BEDFORD.

CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PRABOY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON B. BURRICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

MAX B. BORG.

Miscellaneous Bonds and Curb Securities A SPECIALTY.

30 BROAD ST. NEW YORK.
3805 RECTOR.

Dividends.**NILES-BEMENT-POND COMPANY.**

New York, February 6th, 1907.
The Board of Directors of the NILES-BEMENT-POND COMPANY has this day declared a SEMI-ANNUAL dividend of THREE PER CENT on the COMMON STOCK of the Company: ONE and ONE-HALF PER CENT payable March 20th and ONE and ONE-HALF PER CENT payable June 20th, 1907.
For the dividend payable March 20th the transfer books will close at 3 p. m. March 14th and will re-open at 10 a. m. March 21st, 1907; for the dividend payable June 20th, the transfer books will close at 3 p. m. June 14th and re-open at 10 a. m. June 21st, 1907.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, February 6th, 1907.
The Board of Directors of the NILES-BEMENT-POND COMPANY has this day declared a dividend of ONE and ONE-HALF PER CENT on the PREFERRED STOCK of the Company, payable February 15th, 1907.
The transfer books will close at 12 o'clock noon February 9th and will re-open at 10 a. m. February 16th, 1907.
CHARLES L. CORNELL, Treasurer.

**Office of
THE NORTH AMERICAN COMPANY,**

39 Broad Street, New York, February 5, 1907.
SEVENTEENTH REGULAR DIVIDEND.
A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on March 1st, 1907, to stockholders of record at the close of business on February 15, 1907. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.
By order of the Board of Directors.
SILAS W. BURT, Secretary.

**PEOPLE'S GAS LIGHT & COKE CO.
(of Chicago).**

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the Capital Stock of this Company, payable to the Stockholders on February 25th, 1907.
The transfer books will close in New York on February 15th, 1907, at 3 o'clock P. M., and will re-open February 26th, 1907, at 10 o'clock a. m.
L. A. WILEY, Secretary.

AMERICAN GRAPHOPHONE COMPANY
Consecutive Quarterly Preferred Dividend No. 47.
The regular quarterly dividend (No. 47) of ONE AND THREE-QUARTERS PER CENT on the preferred capital stock of the American Graphophone Company will be paid February 15, 1907, to stockholders of record February 1.
By order of the Directors.
EDWARD D. EASTON, President.

For other dividends see page xxii.

Meetings.**HAVANA ELECTRIC RAILWAY CO.**

The Annual Meeting of the stockholders of the Havana Electric Railway Company will be held at the office of the corporation, No. 15 Exchange Place, N. Y., on the 26th day of February, 1907, at 12 o'clock noon, for the election of directors and for the transaction of such other business as may properly come before it.
H. L. ASHLEY, Secretary.

Dated January 23, 1907.

To Lease**TO LEASE**

The large and commodious offices on the **First Floor of 56 Wall Street** extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Malden Lane. Apply to WM. O. PLATT, 56 Wall St., R. 401

For Sale.

FOR SALE.—Fifteen first mortgage 6 per cent gold sinking fund bonds of the par value of \$1,000 each in a brewing company earning over five times the amount of the bond interest annually. Price and full information will be given to prospective purchasers. Address, B. W. G., care of The Commercial and Financial Chronicle, P. O. Box 958, New York City.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus, . . . \$600,000
Deposits, 1,750,000

Individual and Commercial Accounts Invited

Facilities Afforded for Transacting Foreign and Domestic Business . .

INTEREST PAID ON TERM DEPOSITS

THOS. H. HUBBARD, President.
J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

Financial.

Having disposed of a portion of the following issue of bonds, we offer the remainder at 97½ and interest, yielding about 5.20 per cent.

\$500,000

Tacoma (Wash.) Gas Light Company

5% TWENTY-YEAR GOLD BONDS

Refunding Mtge. (First Mtge after July 1, 1907)

Dated June 1, 1906

Due June 1, 1926

Coupons payable June 1 and Dec. 1

EARNINGS AND EXPENSES OF COMPANY FOR 1906

Officially reported by Auditor of Company

Gross earnings.....	\$132,687.09
Operating expenses (including taxes).....	71,696.79
Net earnings (increase 57.22% over 1905).....	\$60,990.30
Interest on funded debt.....	25,005.55
Balance.....	\$35,984.75

Since the new management took charge of the property on July 1, 1906, the output of gas increased from that time up to Jan. 1, 1907, 60% over the same period in 1905. On this basis the output for 1907 will be at the lowest calculation 125,000,000 cubic feet.

CAPITALIZATION.

Capital stock, authorized and issued.....	\$1,000,000
Total bonds outstanding.....	1,000,000

Of the above \$1,000,000 bonds, less than \$400,000 were outstanding from Jan. 1st to June 1st, 1906, the balance having been issued since the latter date in connection with new holder, benches and extensions of street mains.

The Tacoma Gas Light Company owns the entire gas-lighting business of the City of Tacoma. The franchise of the company is liberal and runs for a period of fifty years.

The Company's plant has been thoroughly examined by expert gas engineers whose report is on file at our offices.

Since the taking of the U. S. Census in 1900 the population of Tacoma has more than doubled. It is estimated that the city will have 100,000 people within its corporate limits before the close of another year. It handles more freight than any other city in the Pacific Northwest and with its superior harbor facilities is becoming the objective point of several trans-continental lines now under construction.

Legality of bond and mortgage approved by Messrs. Storey, Thorndike, Palmer & Thayer, Attorneys-at-Law, Boston.

We recommend Tacoma Gas Light Co. bonds as a safe investment and predict for them an early advance over the present issue price of 97½ (and interest).

Gas bonds are popular with investors for the reason that the record of this class of securities is exceptionally clear.

COMPLETE CIRCULAR UPON REQUEST.

E. H. GAY & CO.

1 NASSAU ST. NEW YORK

BOSTON

PHILADELPHIA

MONTREAL

THE BATTERY PARK NATIONAL BANK
34 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. De LIMA, President
CALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

EUROPE IN AUTOMOBILE

A Tour for Business Men's Families

Free excursions for desirable people in small private party. Apply for particulars to CAMILLE THURWANGER, N. E. Conservatory BOSTON, MASS.

Financial

CHARTERED 1822.

The Farmers' Loan & Trust Co.

NOS. 16, 18, 20 AND 22 WILLIAM STREET.

BRANCH OFFICE, 475 FIFTH AVENUE,

NEW YORK.

CAPITAL, \$1,000,000 00

UNDIVIDED PROFITS, \$7,504,408 73

STATEMENT

SHOWING ITS ACTUAL CONDITION ON THE MORNING OF THE FIRST DAY OF JANUARY, 1907

RESOURCES.		LIABILITIES.	
United States Bonds, at market value	\$216,600 00	Capital Stock	\$1,000,000 00
Bonds of the City of N. Y., at market value	4,875,569 45	Undivided Profits	7,504,408 73
Bonds and Stocks, at market value	15,928,506 62	Deposits	79,833,318 53
Real Estate	1,450,000 00	Interest accrued, Taxes and other Liabilities	351,460 36
Bonds and Mortgages	3,162,675 00		
Loans	45,361,584 67		
Cash on hand and in Bank	16,929,835 18		
Accrued Interest, Rents, etc.	764,416 70		
	\$88,689,187 62		\$88,689,187 62

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

BOARD OF DIRECTORS

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
JAMES F. HORAN,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING Jr.,
E. R. HOLDEN,
WILLIAM ROWLAND
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
CLEVELAND H. DODGE
FREDERICK GELLER,
JOHN L. RIKER
ROBERT C. BOYD,
HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
P. A. VALENTINE,

Chartered 1866

Brooklyn Trust Company,

Main Office: 177-179 Montague St.
Branch: Bedford Avenue and Fulton St.
Capital Stock, - \$1,000,000 00
Undivided Profits, - 2,321,875 41

LONG ISLAND
LOAN AND TRUST COMPANY,

"Temple Bar," 40 Court Street,
BROOKLYN, N. Y.

CAPITAL - - \$1,000 000
SURPLUS AND UNDIVIDED
PROFITS - - \$1,800,000

OFFICERS.

EDWARD MERRITT, President. CLINTON L. ROSSITER, 1st Vice-Pres.
DAVID G. LEGGETT, 2d Vice-President. FREDERICK T. ALDRIDGE, Secretary.
WILLARD P. SCHENCK, Assistant Secretary.

TRUSTEES.

William M. Ingraham, Seymour L. Husted Jr., John F. Halsted, Martin Joost,
Edward D. White, Seth L. Keeney, David H. Valentine, Clinton L. Rossiter,
Edward Merritt, Frank L. Babbott, Clinton D. Burdick, John Englis,
Frank Lyman, Theodore F. Jackson, Henry F. Noyes, William V. Hester,
David G. Leggett, Walter St. John Benedict, George S. Ingraham, Frederick T. Aldridge,
J. H. Emanuel Jr.

Dividends.

Office of
READING COMPANY.

Philadelphia, February 7, 1907

The Board of Directors have declared from the net earnings a dividend of 2 per cent on the First Preferred Stock of the Company, to be paid on March 9, 1907, to the stockholders of record at the close of business February 20, 1907. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

Office of the

GRAND RAPIDS RAILWAY COMPANY.

Grand Rapids, Mich., February 6th, 1907.

The Board of Directors has this day declared a dividend of One Per Cent on the Common Capital Stock of this Company, payable March 1st, 1907, to stockholders of record at the close of business February 15th, 1907.

BENJAMIN S. HANCHETT, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred Stock a semi-annual dividend of Two Dollars per share, payable at the office of the Company, Arcade Building, Philadelphia, on and after February 15, 1907, to the Adjustment Preferred Stockholders of record at the close of business February 1, 1907.

E. H. ALDEN, Secretary.

THE SOUTHERN INDIANA RAILWAY CO.

First Mortgage 4 per cent Bonds.

Coupons due February 1st, 1907, from the above-mentioned bonds will be paid on and after that date at the office of the Central Trust Company of New York, New York City.

C. F. WEINLAND, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, January 31, 1907.

At a meeting of the Board of Directors held January 25th, 1907, a dividend of 2% was declared on the common stock of the company, out of the earnings of the company, payable March 4th, to common stockholders of record February 23d, 1907. Common stock transfer books will be closed from February 23d to March 5th, 1907.

JAMES L. MORGAN, Treasurer.

PRATT & WHITNEY COMPANY.

New York, February 6th, 1907.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared a dividend of ONE and ONE-HALF PER CENT on the PREFERRED STOCK of the Company, payable February 15th, 1907.

The transfer books will close at 12 o'clock noon February 9th, and will reopen at 10 a. m. February 16th, 1907.

CHARLES L. CORNELL, Treasurer.

For other dividends see page xxi

The Commercial & Financial Chronicle

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VOL. 84.

SATURDAY, FEBRUARY 9 1907.

NO. 3172.

CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING FEBRUARY 2.

Clearings at—	January.					Week ending February 2.				
	1907.	1906.	Inc. or Dec.	1905.	1904.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	9,437,870.884	11,228,200.678	-14.2	7,734,724.555	5,691,326.119	2,112,005.508	2,613,601.158	-19.2	1,953,962.049	1,251,263.858
Philadelphia	174,093.548	171,726.946	-1.3	155,587.599	493,915.717	155,802.282	160,103.209	-2.8	129,405.689	107,418.847
Pittsburgh	242,391.585	250,592.895	-3.3	194,665.965	159,707.214	87,306.748	58,539.777	+3.2	47,977.369	38,369.055
Baltimore	137,174.565	136,698.341	+0.4	107,599.762	101,121.501	32,509.754	33,299.919	-2.4	26,583.296	23,493.913
Buffalo	37,787.865	35,304.495	+2.5	30,117.729	25,991.648	7,326.749	6,934.970	+0.4	6,555.807	5,650.437
Washington	28,561.907	26,861.876	+1.7	20,315.012	18,124.654	6,753.777	5,201.752	+1.5	4,765.041	4,635.594
Albany	34,178.595	25,842.882	+8.3	16,662.411	15,630.686	7,482.939	4,499.530	+3.0	3,530.421	3,770.061
Rochester	17,124.338	18,419.143	-1.3	16,329.114	12,774.707	4,202.107	4,099.044	+0.1	3,019.356	3,201.941
Saratoga	10,268.816	9,532.440	+0.7	7,624.215	8,423.065	2,133.640	1,983.941	+0.2	1,407.374	1,602.340
Syracuse	9,285.668	7,994.642	+1.3	6,740.796	5,697.845	1,936.055	1,566.275	+0.4	1,523.940	1,318.187
Wilkes-Barre	6,125.033	6,002.968	+0.2	4,975.931	5,015.570	1,424.826	1,292.759	+0.1	1,251.930	1,198.101
Reading	5,167.881	5,270.069	-0.1	4,252.412	4,652.112	1,313.821	1,252.728	+0.6	919.006	908.608
Wilkes-Barre	5,383.173	5,270.069	+0.1	4,340.864	4,035.553	1,210.962	1,163.912	+0.5	1,046.154	879.178
Wheeling	4,437.628	4,433.481	+0.0	3,144.735	2,735.342	880.901	978.755	-0.9	792.148	707.843
Erie	3,164.085	3,270.069	-0.1	2,528.283	2,476.987	731.944	605.255	+0.1	510.729	491.112
Chesapeake	2,372.230	2,339.462	+0.3	2,056.523	1,998.510	503.666	426.353	+0.7	398.453	438.488
Greensburg	2,361.990	2,191.909	+0.2	1,741.118	1,754.182	472.439	579.048	-0.1	330.792	337.671
Birmingham	2,700.600	2,627.800	+0.3	2,073.700	1,823.300	511.700	543.400	-0.3	381.100	469.600
Franklin	1,274.190	1,284.302	-0.1	1,033.533	1,099.581	229.500	256.000	-0.3	182.555	242.751
Frederick	893.254	979.862	-0.8	799.304	754.385	—	—	—	—	—
Total Middle.	10,863,522.571	12,493,736.417	-13.0	8,717,923.272	6,558,111.136	2,394,360.628	2,894,799.086	-17.3	2,187,212.278	1,445,948.715
Boston	905,240.383	843,358.933	+6.2	656,574.613	586,262.746	172,152.320	169,333.026	+2.8	150,972.291	138,482.059
Providence	40,163.600	38,552.400	+1.6	32,747.400	35,310.900	8,328.000	8,477.100	-0.1	7,199.200	6,834.900
Harford	12,746.376	11,998.017	+0.7	10,438.764	11,809.764	2,373.133	2,409.578	-0.4	2,330.348	1,996.443
New Haven	10,708.141	7,620.109	+3.1	7,081.297	7,596.365	1,724.333	1,811.166	-0.9	1,537.120	1,536.024
Springfield	8,402.148	7,296.017	+1.1	6,013.415	6,480.736	1,482.603	1,581.899	-0.1	1,066.486	879.178
Worcester	7,535.909	7,075.953	+0.5	6,013.415	6,480.736	1,482.603	1,581.899	-0.1	1,066.486	879.178
Fall River	5,515.113	4,758.035	+0.8	2,532.124	4,727.852	1,069.950	1,081.154	-0.1	692.285	1,230.360
New Bedford	4,242.306	4,242.306	0.0	3,602.195	4,242.306	1,732.478	1,801.093	-0.7	1,478.605	1,704.312
Lowell	2,365.373	2,406.321	-0.4	1,891.136	1,802.038	411.735	425.456	-0.1	447.569	452.961
Holyoke	2,482.932	2,216.757	+0.2	2,322.256	2,379.658	821.327	489.370	+0.3	585.105	555.150
Total New England.	1,016,042.018	947,037.036	+6.9	743,507.416	671,672.912	194,007.707	191,652.990	+2.4	171,391.143	156,743.976
Chicago	1,040,404.771	986,844.841	+5.3	814,137.382	720,587.789	240,850.876	209,497.780	+31.4	193,021.936	166,278.661
Cincinnati	132,007.400	122,007.400	0.0	108,433.400	97,719.706	23,533.100	25,925.250	-2.4	24,795.800	22,007.400
Cleveland	81,070.037	73,173.634	+7.9	69,221.881	60,068.031	16,831.138	14,370.791	+2.5	13,635.812	14,095.909
Detroit	61,758.130	55,613.277	+6.1	49,708.966	41,796.838	12,285.527	13,174.839	-0.9	11,351.647	9,219.449
Milwaukee	49,862.876	43,516.978	+6.4	36,398.219	25,465.408	10,684.270	10,331.899	+0.3	8,839.606	8,200.762
Indianapolis	39,992.332	32,817.340	+7.2	29,536.454	27,739.390	8,432.667	6,632.631	+1.8	6,455.118	6,870.386
Columbus	25,568.300	24,998.300	+0.6	24,620.600	17,294.100	5,325.000	5,387.200	-0.6	5,257.400	4,828.200
Toledo	17,538.306	18,961.774	-1.4	15,526.570	13,273.691	3,906.662	3,569.556	+0.4	3,329.463	3,077.517
Peoria	12,746.376	11,998.017	+0.7	10,438.764	11,809.764	2,373.133	2,409.578	-0.4	2,330.348	1,996.443
Grand Rapids	11,246.145	10,732.433	+0.5	8,989.490	9,132.234	2,397.055	2,141.729	+0.2	1,892.774	1,965.722
Dayton	9,583.616	8,352.249	+1.2	7,779.464	7,793.309	1,752.478	1,801.093	-0.5	1,478.605	1,704.312
Evansville	8,402.148	7,296.017	+1.1	6,013.415	6,480.736	1,482.603	1,581.899	-0.1	1,066.486	879.178
Youngstown	3,833.637	3,289.635	+0.5	2,497.139	2,474.139	1,11.532	690.078	+0.4	568.127	605.183
Kalamazoo	4,672.154	4,222.450	+0.4	3,866.726	3,307.282	817.030	732.136	+0.8	612.760	727.914
Fort Wayne	3,602.195	3,602.195	0.0	2,941.612	2,775.511	739.127	774.418	-0.5	697.688	712.661
Lexington	3,677.913	3,536.819	+0.1	3,107.419	2,824.130	720.924	717.118	+0.1	717.249	644.268
Springfield, Ill.	3,677.913	3,536.819	+0.1	3,107.419	2,824.130	720.924	717.118	+0.1	717.249	644.268
Akron	2,744.131	2,382.556	+0.3	2,027.400	2,054.400	584.142	468.700	+0.2	453.800	598.100
Rockford	2,259.644	2,068.696	+0.2	1,444.795	2,762.297	479.266	410.335	+0.6	469.480	627.441
Canton	2,259.644	2,068.696	+0.2	1,444.795	2,762.297	479.266	410.335	+0.6	469.480	627.441
Bloomington	2,259.644	2,068.696	+0.2	1,444.795	2,762.297	479.266	410.335	+0.6	469.480	627.441
Quincy	2,259.644	2,068.696	+0.2	1,444.795	2,762.297	479.266	410.335	+0.6	469.480	627.441
South Bend	2,259.644	2,068.696	+0.2	1,444.795	2,762.297	479.266	410.335	+0.6	469.480	627.441
Marengo	2,259.644	2,068.696	+0.2	1,444.795	2,762.297	479.266	410.335	+0.6	469.480	627.441
Springfield, Ohio.	2,259.644	2,068.696	+0.2	1,444.795	2,762.297	479.266	410.335	+0.6	469.480	627.441
Decatur	1,537.483	1,475.465	+0.2	1,238.399	1,119.604	290.326	282.640	+0.7	329.314	299.469
Jacksonville, Ill.	1,068.540	1,292.380	-0.2	967.184	967.184	227.993	146.791	+0.8	172.663	225.409
Jackson	1,358.601	1,358.601	0.0	967.184	967.184	227.993	146.791	+0.8	172.663	225.409
Ann Arbor	591.242	597.787	-0.6	454.932	454.932	141.933	125.000	+0.2	117.180	109.195
Total Middle Western.	1,532,892.377	1,428,973.238	+9.4	1,212,515.331	1,087,230.580	344,034.897	305,254.499	+38.6	280,879.446	249,145.522
San Francisco	204,512.323	183,519.862	+10.3	138,208.836	127,163.873	47,950.919	39,600.440	+8.2	33,443.096	28,097.763
Los Angeles	55,420.169	46,853.860	+8.6	34,509.280	28,184.793	12,715.938	10,428.377	+2.3	7,418.734	6,168.704
Seattle	38,473.035	32,705.908	+5.7	19,496.736	16,444.293	8,826.636	7,538.213	+1.3	4,397.671	3,796.051
Salt Lake City	29,262.682	32,817.340	-3.6	16,816.316	14,156.903	5,503.063	6,444.211	-0.9	2,809.676	3,468.294
Portland	28,112.848	20,086.081	+8.0	16,120.540	14,174.362	4,705.814	3,967.893	+0.8	3,505.671	3,087.619
Tacoma	20,366.400	10,046.035	+10.0	11,829.270	11,829.270	1,829.270	1,829.270	0.0	1,829.270	1,829.270
Spokane	22,124.008	10,404.121	+11.7	11,777.827	9,929.408	5,103.197	3,217.614	+1.9	2,215.227	2,127.311
Helena	3,523.829	3,377.812	+0.1	2,946.183	3,216.062	614.330	614.330	0.0	424.633	399.935
Fargo	2,866.226	2,515.788	+0.3	2,565.005	2,565.005	1,234.306	1,234.306	0.0	1,234.306	1,234.306
Stout Falls	1,848.661	1,612.940	+0.2	1,003.880	1,027.181	325.042	268.470	+0.6	204.182	102.010
Oakland	17,303.598	Not included in total	—	—	—	4,004.477	Not included in total	—	—	—
San Jose	1,044.466	Not included in total	—	—	—	400.000	Not included in total	—	—	—
Total Pacific	408,745.657	357,349.201	+14.3	254,674.386	224,640.886	90,302.619	75,773.775	+14.6	57,184.408	49,916.723
Kansas City	139,074.841	108,000.000	+31.0	83,877.700	70,000.000	29,315.787	24,209.544	+5.1	21,584.824	21,658.072
Minneapolis	79,371.821	80,304.284	-1.0	69,617.331	63,322.313	15,650.376	16,434.554	-0.8	14,327.264	14,400.467
Omaha	45,428.005	39,795.524	+5.6	35,917.280	31,961.026	9,833.057	9,560.528	+0.3	7,545.556	7,543.412
St. Paul	37,964.411	32,170.775	+5.8	25,610.366						

TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.

We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 307 to 319.

THE FINANCIAL SITUATION.

According to the daily newspapers, something of a hitch has occurred in carrying out and perfecting the settlement of the difficulty between the Japanese and California announced to have been agreed upon at the meeting held last week Wednesday of the Congressional Representatives from California and the President with two of his Secretaries. Indeed, so far, according to rumor, have the parties drifted from the proposed arrangement, that a war between Japan and the United States has the current week been declared imminent, though both of the named belligerents have announced again and again that the rumor was baseless and silly, and that a full accord along the lines we announced last week was in sight. A long-distance view of this whole affair taken by an observersituated at this centre brings the subject of dispute down to trivial proportions; and if no one else and no other interests except California and Californians were involved, we should say that the best treatment the case could receive would be to let them stew in their own grease. We are far from wishing any harm to the good people on the Pacific shore; we only seek to enforce the fact that their interests are so wrapped up in the development of kindly relations with the East and its people that no teaching in the present dilemma could be so effective as to force the State and its inhabitants to endure without mitigation or relief the ills they are bringing upon themselves and are sure to be the chief sufferers from.

This agitation against the Japanese has led Mr. Thomas L. James, President of the Lincoln National Bank and formerly Postmaster-General of the United States, to recall, in an article published in the February "North American Review," some interesting incidents connected with a previous crusade, fifty years ago, against a sudden special enlargement of our immigration from Europe. The initiation of this movement was the famine in Ireland and the sending of shiploads of food from America to its starving peasantry, followed by a great inflow of the Irish to our shores. Once here they spread all over the land and supplanted native labor in excavating work in country and city, building railroads, opening ditches and trenches in streets, &c. These people were distinctly foreign, and largely spoke a language or dialect as unintelligible to Americans as the Italians speak to-day. They were of influence in politics as well as in the field of labor, and for both these reasons their coming was looked upon unfavorably and as a source of danger to the future of the United States. "This hostility became so wide-spread that in Massachusetts even convents were searched to discover the hiding place of some unhappy Irishmen. . . . In Pennsylvania opponents of the foreigners displayed their enmity to such an extent that riots and bloodshed occurred. In New York City this opposition resulted in the now traditional Astor Place riots, even threatening the life of the renowned English actor, Macready." At length the same spirit developed into a

distinct political organization, the "Know Nothing" party, the agitation reaching its culmination in 1856 in the nomination of Millard Fillmore for President and Andrew J. Donaldson for Vice-President, dropping the "Know Nothing" name and re-baptizing the party by calling itself the American party, with a platform summed up in the expression "Put none but Americans on guard."

There are many features of this "Know Nothing" episode which are on all fours with the California and Japanese involvement. We need not, though, dwell upon those matters to-day. It is a highly gratifying fact to be assured that *not all* California is imbued with the same disgruntled spirit San Francisco has shown. The brightest, sunniest and most charming section of the whole State sends a far more cheerful word. A Washington dispatch of Wednesday states, Feb. 6, that the President received that day a telegraphic copy of a resolution adopted yesterday by the Los Angeles, Cal., Chamber of Commerce on the Japanese school question which expresses the belief that the public sentiment of California, especially of the Southern part, upon the question of the exclusion of the Japanese from the general public-school system of the State has been to some extent misrepresented and is largely misunderstood. The sentiment is expressed that upon the main question, whatever may be the diversity of opinions upon the Constitutional and legal phases, the board is assured that "the general trend of public opinion in Southern California is decidedly adverse to any discrimination against the Japanese as a people in matters of public-school privileges, and they believe that this opinion is based upon considerations of equity and justice, and is held altogether independently of any attitude which the Japanese Government has assumed, or may assume, in regard to the question.

The gift of 32 millions to the General Educational Board by John D. Rockefeller, added to 11 millions already given by him to the same body and work, is not only the largest money contribution ever made by one individual for any social or philanthropic purpose, but is especially interesting and suggestive in the present situation of affairs. The good effects of the educational and uplifting work which this makes possible will be widespread and long enduring, reaching into generations to come, and no man can measure its fruits. But there is a lesson which ought to be gathered from it now in modifying—or, at least, in suggesting caution and reflection to—the popular habit of regarding accumulation as a probable, and large accumulation as certain, evidence that the people have been robbed. Are we quite sure of the soundness of the common notion that wealth means seizure from the many by the use of strength of hand, energy of purpose and hardness of heart? Is it not true that large fortunes come rather by producing an enormous volume of transactions at a small profit margin; by cutting out waste from processes, reducing the cost of necessities to consumers, and thus increasing consumption; so that the scale of common living really rises and the poorer classes are benefitted by the very vastness of scale and combination of effort which superficially bear the appearance of oppression? Hasty and popular notions are quite the contrary of this; but are

we sure that they are well founded? Is it certain that the current movement to assault and break up aggregations of capital is not really directed against an instrument of general popular well being?

Such a donation as Mr. Rockefeller now makes is hastily called "princely." This is an inaccurate term. It is democratic rather than prince-like, reflecting the natural disposition of the common man to recognize and obey the touch of nature which makes us all kin. It adds more evidence that the very rich man will re-distribute for the common good if he is left free; that he needs no pressure of any kind; that the "menace of vast fortunes" is imaginary; and that no scheme of inheritance taxes is necessary to protect the people. Evidence of this is added nearly every day, and it is timely to suggest, once more, that we Americans should counsel more with reason and less with unthinking impulse in our proposed dealing with the wealth which seems bad, not when we ourselves desire it, but when others have it.

The close of the present short session of Congress is now so near that, as one Washington dispatch phrases it, "mortuary lists" of pending measures are being made up and are already long. Some subjects upon which action is needed will surely go over, but there seems to be an agreeable prospect that currency reform will not be among those which wholly fail. The increased and more serious attention given to it in the bankers' conventions of last year was an encouraging sign, and the Senate Finance Committee, we now read, will report several propositions based upon the bill which passed the House in May last. This bill authorizes the issue of gold certificates down to a minimum of \$5, instead of \$20 as now, and removes the present proportionate restriction from the issue of \$5 bank-notes, which cannot now exceed one-third of the total in case of any bank. Discussion in the Senate Committee has been towards raising to 15 millions a month the present limit of 3 millions of circulation withdrawable by banks, and to make withdrawal in times of dulness more free obviously tends towards more elasticity of movement, because to hinder withdrawal necessarily hinders issue. Removal of present restrictions against depositing customs receipts in depository banks is also discussed. These measures, which seem to have a prospect of going through at this session, would not go deep enough to dispose of the subject of currency reform; but they would make desirable progress towards it.

The absence of any derangement in the London discount market this week attendant upon the renewal of exports of gold thence to New York, and the prospects at the moment of exports in greater volume, is a noteworthy circumstance. The decline in rates for exchange last week to points which permitted or made profitable imports of gold resulted from drawings of bills against the negotiation of railroad notes that had been placed in London. This fall in exchange made it so profitable for bankers to import gold that advantage was taken of the fact, as was then noted, to bring out the metal. Furthermore, as the movement excited no apprehensions at the British capital—as was shown by the unchanged discounts and the maintenance of the normal price of 77 shillings 9½

pence per ounce for gold bars—a further sum of \$1,000,000 of the metal was bought this week. The apparent indisposition either of the Bank or the bullion dealers to interpose obstacles to the additional withdrawal—the consignment from South Africa being about equally divided between the Bank, the India Council and the representatives of American bankers, without competition, seemed to make it probable that the latter would again next week endeavor to procure part of the metal that will arrive Monday from the Cape; the rise in exchange, however, on Wednesday will most likely delay such engagement another week. Credits have already been established in London and at Paris by American bankers, through the negotiation of railroad or industrial corporation notes, which credits, until they shall be drawn upon for the account of these corporations, will probably be employed in the markets where the obligations have been placed. If rates for money here shall be relatively lower than are discounts abroad, the loans of American credits may possibly not be disturbed; if, on the contrary, the monetary conditions shall be reversed, and if exchange rates shall be favorable, it seems likely that gold imports will continue at intervals. When the fact is considered, however, that Americans will seek to borrow foreign capital in large volume, through negotiations of rates of this character, it appears probable that drawing against credits created will be so adjusted that exchange rates will not be permitted to decline.

With the exception of a reduction by the Imperial Bank of Russia of its rate of discount from 7% to 6½%, there was no change in official rates by any of the European banks this week; unofficial or open market rates were, compared with last week, 1-16 of 1% higher at London and ⅛ of 1% at Berlin and at Frankfort and ⅛ of 1% lower at Paris.

The feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by \$2,928,700, to \$12,634,100. This was the result of a decrease of \$501,600 in cash and of an increase of \$2,487,100 in reserve requirements, the latter due to an augmentation of \$9,708,400 in deposits. Loans were increased \$11,852,100. There was a transfer this week of \$200,000 to New Orleans through the Sub-Treasury.

The market for money was easier this week, partly because of a lighter demand, due to inactive speculation and continued liquidation in the stock market, and in part by more liberal offerings of time funds which had been withheld in expectation of the maintenance of firm rates. The dull speculation in stocks contributed to a small inquiry for call money from commission houses whose clients were observers of, rather than participants in, market movements. The engagements of gold in London had a sentimental influence, for they seemed to promise some direct relief to the market if they were to continue as the result of further negotiations abroad of collateral notes; moreover, borrowing through such notes would, it was thought likely, tend to relieve the tension in the time-loan branch of the market by providing foreign capital to meet extraordinary requirements.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at

6% and at 2%, averaging about 2¾%; banks and trust companies loaned at 2¼% as the minimum. On Monday loans were at 3¼% and at 2½%, with the bulk of the business at 3%. On Tuesday transactions were at 3% and at 2% with the majority at 2½%. On Wednesday loans were at 3% and at 2½% with the bulk of the business at 2¾%. On Thursday transactions were at 3% and at 2¼% with the majority at 2½%; the higher rate was recorded in the last hour and it was probably due to belated borrowing and also to expectations of an unfavorable bank statement. On Friday loans were at 6% and at 2¾% with the bulk of the business at 3%. Time loans on good mixed Stock Exchange collateral were 4¾% for sixty and 5% for ninety days and 5¼@5½% for four to six months. One feature was the liberal supply of money on industrial collateral at 5½% for all periods from three to six months. Commercial paper is still quoted at 5¼@6¼% for sixty to ninety day endorsed bills receivable; 5¼@6¼ for prime and 6½ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London 4¾%. The open market rate at Paris is 3% and at Berlin and Frankfurt it is 4½@4¾%. According to our special cable from London the Bank of England gained £1,224,645 bullion during the week and held £35,474,141 at the close of the week. Our correspondent further advises us that the gain was due to large imports from Egypt and heavy purchases in the open market, the export movement being very moderate, and receipts from the interior of Great Britain unimportant. The details of the movement into and out of the Bank were as follows: Imports, £1,338,000 (of which £603,000 from Egypt and £735,000 bought in open market); exports, £140,000 (wholly to South America), and receipts of £27,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular though generally strong this week. There was an easy tone on Saturday of last week as the result of speculative selling, and this movement was observable at the opening on Monday. Then a demand for exchange to remit by Tuesday's steamer caused a sharp recovery, and as there were only moderate offerings of bills and no evidence of those against new negotiations of corporation notes, the tone grew stronger and it so continued thereafter, with re-buying of over-sold exchange contributing to the advance. There was a small supply of commodity bills with those against cotton largest in amount. The easier market for money was an important factor, as also was an inquiry for long sterling for investment.

Expectations last week of purchases of gold in London on Monday for shipment hither were realized and a consignment of the metal from South Africa which was offered in the bullion market on that day was apportioned in about equal amounts between the Bank, the India Council and representatives of American bankers, the latter securing \$1,000,000. There did not appear to be any competition for the gold, for there was no advance in the price, and it would seem that the engagement was not regarded with any concern, for the open market discount rate was not

affected. The recovery in exchange at New York on London this week seems to preclude the possibility of further importations. Moreover, bankers express the opinion that there is too much risk in the operation, in view of the possibility of an advance in the market price of the metal and of the interposition of other obstacles to the movement. Furthermore, attempts to procure gold in London for shipment hither, when efforts are being made to encourage foreign investments in corporation notes and in American securities, would seem to be impolitic.

Nominal quotations for sterling exchange are 4 81½ @ 4 82 for sixty day and 4 85½ @ 4 86 for sight. On Saturday of last week the market was easy and, compared with the previous day, long advanced 5 points to 4 8070 @ 4 8080, short fell 5 points to 4 8445 @ 4 8455 and cables 15 points to 4 8510 @ 4 8525. On Monday the tone was strong; long declined 15 points to 4 8060 @ 4 8065, short advanced 25 points to 4 8475 @ 4 8480 and cables 35 points to 4 8545 @ 4 8550. On Tuesday the market was heavy until the afternoon, when there was a partial recovery and rates at the close were 20 points lower for long at 4 8040 @ 4 8045, 20 points for short at 4 8455 @ 4 8460 and 15 points for cables at 4 8530 @ 4 8535. On Wednesday there was a rally, with long 10 points higher at 4 8050 @ 4 8055 and cables 5 points lower at 4 8525 @ 4 8530; short was unchanged. On Thursday the tone was strong and long advanced 20 points to 4 8070 @ 4 8080, short 10 points to 4 8465 @ 4 8475 and cables 15 points to 4 8535 @ 4 8545. The market was steady on Friday with long 5 points lower and short and cables unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Feb. 1.	Mon. Feb. 4.	Tues. Feb. 5.	Wed. Feb. 6.	Thurs. Feb. 7.	Fri. Feb. 8.
Brown	60 days	4 82	81½	81½	81½	81½	81½
Brothers & Co.	Sight	4 86	85½	85½	85½	85½	85½
Baring	60 days	4 82	81½	81½	81½	81½	81½
& Co.	Sight	4 86	85½	85½	85½	85½	85½
Bank British	60 days	4 82½	82	82	82	82	82
North America	Sight	4 86½	86	86	86	86	86
Bank of	60 days	4 82½	82	82	82	82	82
Montreal	Sight	4 86½	86	86	86	86	86
Canadian Bank	60 days	4 82½	82	82	82	82	82
of Commerce	Sight	4 86½	86	86	86	86	86
Heidelbach, Ickel-	60 days	4 82	81½	81½	81½	81½	81½
heimer & Co.	Sight	4 86	85½	85½	85½	85½	85½
Lazard	60 days	4 82	81½	81½	81½	81½	81½
Ferres	Sight	4 86	85½	85½	85½	85½	85½
Merchants' Bank	60 days	4 82½	82	82	82	82	82
of Canada	Sight	4 86½	86	86	86	86	86

The market closed on Friday at 4 8065 @ 4 8075 for long, 4 8465 @ 4 8475 for short and 4 8535 @ 4 8545 for cables. Commercial on banks 4 8025 @ 4 8035 and documents for payment 4 79½ @ 4 80¾. Cotton for payment 4 79½ @ 4 79¾, cotton for acceptance 4 8025 @ 4 8035 and grain for payment 4 80½ @ 4 80¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 8 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,456,000	\$6,465,000	Loss \$1,009,000
Gold	647,000	1,347,000	Loss 700,000
Total gold and legal tenders	\$6,103,000	\$7,812,000	Loss \$1,709,000

With Sub-Treasury operations the result is as follows.

Week ending February 8 1907	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$6,103,000	\$7,812,000	Loss \$1,709,000
Sub-Treasury operations.	26,300,000	27,435,000	Loss 1,135,000
Total gold and legal tenders	\$32,403,000	\$35,247,000	Loss \$2,844,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 7 1907.			February 8 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 35,474,141	£ 35,474,141	£ 35,474,141	£ 33,575,356	£ 33,575,356	£ 33,575,356
France...	105,865,621	39,433,898	145,299,519	113,926,676	42,325,717	156,252,393
Germany...	31,623,750	10,541,250	42,165,000	35,937,750	11,979,250	47,917,000
Russia...	118,051,000	4,735,000	122,786,000	103,610,000	3,629,000	107,239,000
Aus. Hun.	46,395,000	12,048,000	58,443,000	45,338,000	12,484,000	57,822,000
Spain...	15,415,000	24,472,000	39,887,000	15,052,000	23,212,000	38,264,000
Italy...	32,242,000	4,737,300	36,979,300	28,177,000	3,776,900	31,953,900
Neth'lds.	5,541,100	5,760,100	11,301,200	6,607,000	6,105,300	12,712,300
Nat. Belg.	3,285,333	1,642,667	4,928,000	3,502,000	1,751,000	5,253,000
Sweden...	4,055,000	-----	4,055,000	3,792,000	-----	3,792,000
Tot. week	397,945,945	103,370,215	501,316,160	389,517,782	105,263,167	494,780,949
Prev. week	397,683,716	103,646,880	501,330,596	388,662,441	104,892,254	493,554,695

THE COUNTRY'S PIG IRON PRODUCTION IN 1906.

The official statistics of iron production in the United States for the calendar year 1906, as furnished by Mr. Jas. M. Swank, bear out the general estimates of the magnitude of the year's output. The year was one of marvelous activity and buoyancy in the iron and steel trades and the figures reflect that fact. Perhaps the best way to indicate the extent of the output and the great advance made is to say that in the twelve months of 1906 the country produced 25,307,191 tons of pig metal, that this compares with 22,992,380 tons in 1905 and but 16,497,033 tons in 1904. Thus the make in 1906 was over 50% larger than it had been only two years before, in 1904. It is true that 1904 had shown some falling off from the maximum of previous years, but it was by no means a period of very small production.

A very noteworthy feature connected with the iron and steel business in 1906 is that it was a year of sustained activity from beginning to end. At no time was there any setback or indication of any. Production was maintained at high figures throughout. We do not mean that there were no variations in the output from month to month. Local conditions always play more or less part in affecting the output and each furnace has special circumstances of its own to contend against, serving temporarily to reduce its make of the metal. Weather and temperature are also important factors at certain seasons, besides which furnaces are often obliged to blow out for repairs. Such fluctuations in the monthly output as occurred during 1906 seem to have been due to one or more of these causes. The demand for iron—and for that matter for all the products of iron and steel—was never interrupted and every furnace and mill devoted all its energies to meeting such demand, and never quite succeeded in the effort.

In the spring it did seem as if prospective suspension of coal mining over large areas of the United States might interfere with the obtaining of the necessary supplies of fuel by the makers of iron and perhaps throw the whole trade into disorder. But fortunately this possibility was averted through the compromise agreement reached between the mine operators and miners, under which mining was continued at a very large percentage of the coal collieries on the basis of a return to the wage scale of 1903. In several of the coal-producing States mining was actually suspended in considerable part for several weeks, but the fact that the remaining mines continued at work prevented any fuel scarcity. It is quite remarkable that the tone of the iron and steel trade never showed any unfavorable turn. In 1905, which was also an extremely prosperous year, there was at least a lull in the spring, namely in April and May. In that year the tone in those months was distinctly weak, and orders for the

time being were almost completely withheld, buyers fearing a relapse, which never really came. No such lull occurred in 1906, and the tone remained firm, even buoyant, from beginning to end.

The nearest approach to anything savoring of a let-up in the unrestrained buoyancy which prevailed occurred in June, when the dissolution of the Southern Furnace Association was announced and a block of No. 2 Birmingham pig iron was offered at a cut of \$1 per ton in price. But this affair had relation only to the foundry grades of iron—iron used in steel-making being unaffected—and an upward rebound quickly ensued, so the incident proved little more than a passing event. Dividing the last two years into six months periods, each six months shows an increase in the make of iron over the six months preceding. The last half of 1904, when things were rather quiet in the trade, the product had been 8,323,595 tons. From this there was an increase to 11,163,175 tons in the first half of 1905; in the second half a further increase to 11,829,205 tons; in the first half of 1906 an increase to 12,582,250 tons; and in the last half still another increase to 12,724,941 tons.

The further additions latterly, it will be seen, have been small, but that is simply because previously the output of the existing furnaces had been brought nearly to its maximum, while the building of additional furnaces is a slow matter. Mr. Swank reports the whole number of furnaces in blast on Dec. 31 1906 at 340, against 323 on June 30 1906 and 313 on Dec. 31 1905. Actually, there were 374 furnaces in blast in the second half of 1906, compared with 361 in the first half. In 1905 the number in blast during the last half was 349 and in the first half 334. Mr. Swank states that the aggregate of active furnaces at the end of 1906 was larger than at the close of any year since 1889, when 344 furnaces were in blast. He reports 89 idle furnaces at the close of 1906, but these were presumably mostly plants of obsolete types, unfitted to cope with iron-making under modern conditions. A more important fact bearing on future growth in production is that Mr. Swank states that on Dec. 31 1906 there were 27 furnaces in course of erection and 5 furnaces were being rebuilt. In addition, there were 23 furnaces projected and 1 furnace partly erected on Dec. 31. The demand for iron all through 1906 was so urgent that the production would have materially exceeded even the extraordinary output recorded had it been at all possible for the furnace plants to turn out more of the metal.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons		Gross Tons	
1896—1st half.....	4,576,236	1902—1st half.....	8,808,574
2d half.....	3,640,891	2d half.....	9,012,733
1897—1st half.....	4,403,476	1903—1st half.....	9,707,267
2d half.....	5,249,204	2d half.....	8,301,885
1898—1st half.....	5,869,703	1904—1st half.....	8,173,438
2d half.....	5,904,231	2d half.....	8,323,595
1899—1st half.....	6,289,167	1905—1st half.....	11,163,175
2d half.....	7,331,336	2d half.....	11,829,205
1900—1st half.....	7,642,569	1906—1st half.....	12,582,250
2d half.....	6,146,673	2d half.....	12,724,941
1901—1st half.....	7,674,613		
2d half.....	8,203,741		

With home production and home supplies inadequate to meet home needs, consumers the latter part of the year turned to the foreign markets for a part of their needs. The Government trade statistics show that 379,828 tons of pig iron were imported in the twelve months of 1906, against only 212,465 tons in 1905 and but 79,500 tons in 1904. But the movement was limited to the crude material. Importations of

iron and steel in other forms did not increase materially. Taking all classes of iron and steel where quantities are reported by weight, the imports in 1906 (including the pig metal) were 584,410 tons, against 416,454 tons in 1905 and 266,398 tons in 1904. On the other hand, our exports of iron and steel, after a slight contraction in 1905, decidedly increased again in 1906, notwithstanding the exigencies of the demand in the home market. Moreover, in this case the movement is made up mostly of iron and steel in their higher forms. We exported only 95,059 tons of pig and scrap iron in 1906, as against 57,187 tons in 1905, but of iron and steel in all their different forms (including the pig and scrap iron just mentioned) we exported no less than 1,183,468 tons, against 1,010,384 tons in 1905. Of this, 328,036 tons consisted of steel rails, 192,616 tons of billets, 174,014 tons of wire, 112,555 tons of structural steel, 56,024 tons of bar iron, 46,237 tons of wire nails, &c.—from which an idea can be formed of the excellent character of our export trade in iron and steel. The figures given deal only with the articles and commodities where weights are reported. Including tools, machinery, typewriters, &c., where weights are omitted, the value of the exports of iron and steel in 1906 reached \$172,555,588, against \$142,930,513 in 1905 and \$128,553,613 in 1904. On the other hand, the value of our imports of iron and steel, reckoned in the same way, were only \$34,827,132, against \$26,401,283 in 1905 and \$21,621,970 in 1904. In the following we compare the imports and exports by weights for each of the last six years, showing how from an excess of imports in 1902 and 1903 there has been a change to an excess of exports in 1904, 1905 and 1906.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1906.	1905.	1904.	1903.	1902.	1901.
Imports..... tons.	584,410	416,454	266,398	1,178,797	1,306,813	221,292
Exports.....	1,183,468	1,010,384	1,167,709	326,590	375,078	700,837
Excess of exports.....	599,058	593,930	901,311			479,545
Excess of imports.....				852,207	931,735	

There is no longer any information regarding the stocks of iron on hand, the American Iron and Steel Association having in 1905 abandoned the collecting of statistics regarding unsold stocks. This makes it impossible to arrive at reliable figures of the actual consumption of iron. Presumably stocks of iron are now down to very small amounts. However, there is nothing tangible available in the shape of facts. In the following table, which, as originally conceived, was intended to furnish a clue to the consumption, we now disregard the stocks, but limit ourselves to the imports and exports.

PIG IRON PRODUCTION, STOCKS, IMPORTS, ETC.

Tons of 2,240 lbs.	1906.	1905.	1904.	1903.	1902.	1901.
Stock of pig Jan. 1	(7)	446,442	598,489	49,951	73,647	446,020
Produce'n dur. yr.	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354
Total supply.....	25,307,191	23,438,822	17,095,522	18,059,203	17,894,954	16,324,374
Stock end of year	(7)	446,442	446,442	598,489	49,951	73,647
Consum'n home pig.	25,307,191	22,992,380	16,497,033	17,460,714	17,845,003	16,250,727
Imports of pig.....	379,828	212,463	79,500	599,574	619,354	62,930
Total.....	25,687,019	23,204,843	16,728,580	18,060,288	18,464,357	16,313,657
Exports of pig.....	83,317	49,221	49,025	20,379	27,487	81,211
Domestic consum'n.	25,603,702	23,155,624	16,679,555	18,039,909	18,436,870	16,232,446

a No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

In a study of the year's results, it is always interesting to see the distribution of the make of iron among the different States and geographical divisions. Chief attention in recent years has centred in the progress which the South records. Not so very long ago predictions were very confident that the South would soon surpass the other sections of the country. Nothing

of the kind has actually occurred. The South is increasing its product from year to year in common with the rest of the country, but at no unusual rate. In 1906 every State from which figures are furnished made an increase over 1905 with a single exception, and that exception was a Southern State, namely, Virginia. The output of the whole South in 1906 was 3,467,216 tons, against 3,219,673 tons in 1905, 2,743,313 tons in 1904 and 3,237,079 in 1903. In the three years, therefore, the South added only 230,137 tons to its output, though the production of the whole country in the same three years rose from 18,009,252 tons to 25,307,191 tons. In 1900 the South's contribution was 2,604,671 tons. The increase to 3,467,216 tons in 1906 reflects substantial growth. In the same six years, however, Pennsylvania increased its product from 6,365,935 tons to 11,247,869 tons; Ohio from 2,470,911 tons to 5,327,133 tons; Illinois from 1,363,383 tons to 2,156,866 tons, and even New York has run up its production from 292,827 tons to 1,552,659 tons. The South contributed 18.89% of the country's production in 1900 but only 13.70% in 1906. In the following we show the production by States for each of the last six years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 lbs.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
So. Stat.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala.....	1,674,848	1,604,062	1,435,513	1,561,308	1,472,211	1,225,212	1,184,332
Ark.....	483,525	510,210	510,526	544,034	537,216	448,662	490,617
Tenn.....	426,874	372,692	302,096	418,368	392,778	337,139	362,190
W. Va.....	304,534	298,179	270,945	199,013	183,003	166,597	166,758
Kent'ky.....	98,127	63,735	37,106	102,441	110,725	68,462	71,562
Georgia.....			70,156	75,602	32,315	27,333	28,984
No. Car.....	92,599	38,699					
Texas.....			5,530	11,653	3,095	2,273	10,150
Mary'd.....	386,709	332,096	293,441	324,570	303,229	303,186	290,073
Total.	3,467,216	3,219,673	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671
Penn'a.....	11,247,869	10,579,127	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935
Ohio.....	5,327,133	4,586,110	2,977,929	3,287,434	3,631,388	3,326,425	2,470,911
N. York.....	1,552,659	1,198,068	665,709	552,917	401,369	283,662	292,827
N. Jer'sy.....	379,390	311,039	262,294	211,667	191,380	155,746	170,262
Illinois.....	2,156,866	2,034,483	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383
Mich'n.....	369,456	288,704	233,225	244,709	155,213	170,762	163,712
Wash'n.....	373,323	351,415	216,464	283,516	273,967	207,551	154,794
Mo.	413,940	407,774	151,776	270,289	269,930	205,406	156,204
All oth'r's.....	20,239	15,987	12,071	17,766	15,446	11,828	13,543
Gr. Tot.	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354	13,760,242

a Including Colorado and State of Washington. b Including Minnesota.

The course of prices during 1906 was upward, not merely in the case of iron but in all classes of iron and steel products. Supplies were inadequate to meet the demand and there was a genuine basis for higher prices in the enhanced cost of labor and the other factors entering into production. The price of steel rails at the mills in Pennsylvania was kept unchanged throughout at \$28 per ton, which was the more noteworthy as the price of steel billets, out of which the rails are made, advanced from \$26 25 in January to \$29 50 in December. A slight shading of prices occurred in April or May, but the tone even then remained good, as already indicated. No. 1 foundry pig iron at Philadelphia was \$26 50 in December, against \$19 in January, and basic pig iron at the same point was \$23 25, against \$17 91. In the following we show the yearly averages of prices of certain staple articles from 1899 to 1906, inclusive. It will be noted that the averages for 1906, even after the advance established, remain in most cases below the level attained in 1902.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1899 TO 1906.

Articles—	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Old iron T rails at Phila.....	ton. 23 05	22 08	16 22	21 17	23 83	19 32	19 51	20 36
No. 1 anth. fdy. pig at Phila. "	20 98	17 89	15 57	19 92	22 19	15 87	19 98	19 36
Gray forge pig iron at Phila. "	17 79	15 58	13 67	17 13	19 20	14 08	15 49	16 60
Gray forge pig iron, Lake ore, at Pittsburgh.....	" 19 85	15 62	12 89	17 52	19 49	14 20	16 90	16 72
Bessemer pig iron at Pittsb'g "	19 54	16 36	13 76	18 98	20 67	15 93	19 49	19 03
Steel rails at mills in Penn. "	28 00	28 00	28 00	28 00	28 00	27 33	32 29	28 12
Steel billets at mills at Pittsb. "	27 43	24 03	22 18	27 91	30 57	24 13	25 06	31 12
Best refined bar iron from store at Philadelphia.....	100 lbs. 1 98	1 92	1 72	2 00	2 13	1 84	1 96	2 07

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

In continuation of a practice begun by us five years ago, we devote thirteen pages to-day (see pages 307 to 319) to a presentation of comparative returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. We give the figures for all the separate companies in the cities referred to. These institutions have assumed such importance in the financial world and their operations are of such magnitude that an exhibit of this kind must necessarily possess wide interest.

In the case of the companies of Manhattan and Brooklyn, the returns selected for comparison are those for the last three annual dates. Semi-annual returns are no longer required. Under the law passed by the New York Legislature in 1905 the companies in this State now make returns at the call of the State Superintendent of Banking just like the State banks, the dates being left entirely at the option of the Superintendent. The latter has, however, wisely kept up the practice of calling for statements on Jan. 1 in the same form as previously, so that comparisons on a uniform basis may be maintained with the earlier years. For Boston, Philadelphia and St. Louis, the figures are entirely our own, having been obtained by us in each case directly from the trust companies themselves. The dates in these last instances are for Dec. 31 and June 30, except in those cases where the managements have found it inconvenient or were unwilling to make up statements for those dates and have furnished instead figures compiled a few weeks earlier.

It is not our purpose here to deal with the returns of the separate companies, but with the grand totals. We shall begin with the trust companies of New York and we shall take the aggregates for the entire State, rather than for New York alone, because in that way we get still more comprehensive figures, though the New York City companies contribute the bulk of the whole amount.

The feature of most interest in connection with the aggregates for this State is that they show that the business of these companies has again resumed its onward march. By that we mean that after the decided shrinkage in deposits which occurred in 1905 a good part of the loss has been recovered in 1906. As has been many times pointed out in these columns, the trust companies in recent years have been making tremendous strides, their growth and development having been almost phenomenal. If occasionally a semi-annual return should show a temporary shrinkage, the next return would be sure to record improvement again at an accelerating pace. But the loss in 1905 was of a different character and was really of large extent, proportioned, as it were, to the magnitude of the previous expansion. That this loss also is being recovered—has, in fact, in large part already been recovered—is therefore an important circumstance. It demonstrates that these institutions have by no means reached the limit of their growth even in the immediate present. Stated in brief, aggregate deposits Jan. 1 1905 were \$1,127,627,100, from which there was a drop during 1905 of over \$72,000,000 to \$1,055,128,422 on Jan. 1 1906. Now for Jan. 1 1907 the total has got back to \$1,084,376,517. The recovery of \$29,-

000,000 in 1906 has occurred in face of the fact that the conditions which in the main brought about the shrinkage in 1905 continued in full operation in 1906. These conditions were two in number, namely that the life insurance companies, which had been keeping enormous amounts of cash with the trust companies or at least with certain of them, had heavily reduced their deposits; and, secondly, that, owing to the high interest rates which money has been commanding, many individual depositors withdrew their money from the trust companies, where they had been getting a low rate of interest, and invested the same elsewhere at more remunerative figures. During 1906 these influences lost none of their potency. The life insurance companies did not raise their deposits to the old figures, and as far as the money market is concerned, rates advanced still higher, increasing the inducement for taking money out of the trust companies and employing it in other directions. The following, furnishing comparisons of the deposits back to 1898, will show how extraordinary has been the development of these institutions in this State.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1 1907	\$1,084,376,517	July 1 1902	\$887,001,689
Jan. 1 1906	1,055,128,422	Jan. 1 1902	792,931,724
Jan. 1 1905	1,127,627,100	Jan. 1 1901	638,121,771
July 1 1904	978,405,817	Jan. 1 1900	523,541,570
Jan. 1 1904	807,162,571	Jan. 1 1899	467,184,258
July 1 1903	914,769,871	Jan. 1 1898	383,328,725
Jan. 1 1903	823,797,857		

If we measure the position of the companies by the aggregate of their resources instead of by their deposits, it is correct to say that the whole of the 1905 loss was recovered in 1906, giving for Jan. 1 a higher aggregate even than the previously unexcelled total of Jan. 1 1905. The reason why the comparison is more favorable on that basis is that the institutions are all the time adding to their surplus and profits, leaving them additional money at command in that way as an offset to the loss in deposits. During the last year, for instance, surplus and profits were increased from \$159,487,990 to \$174,318,268. Aggregate resources, therefore, for Jan. 1 1907 are \$1,365,245,430 against \$1,312,799,130 Jan. 1 1906 and \$1,364,018,157 for Jan. 1 1905, as will be seen from the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1 1907	\$1,365,245,430	July 1 1902	\$1,078,212,685
Jan. 1 1906	1,312,799,130	Jan. 1 1902	969,393,644
Jan. 1 1905	1,364,018,157	Jan. 1 1901	797,083,513
July 1 1904	1,208,450,930	Jan. 1 1900	672,190,672
Jan. 1 1904	1,042,413,409	Jan. 1 1899	579,205,442
July 1 1903	1,146,370,755	Jan. 1 1898	483,739,926
Jan. 1 1903	1,039,956,625		

Another feature of interest in the New York returns is of course the increase in the holdings of cash by the companies in their own vaults. Under the law passed last year the holding of a certain cash reserve is made obligatory and the maximum figures of the requirement, that is 5% by the institutions in this city and 3% by those outside, became operative Jan. 1 1907. Accordingly, we find that now their specie holdings amount to \$43,861,609 against only \$20,733,816 on Jan. 1 1906 and they also have \$11,675,393 of legal tenders and bank notes against only \$4,083,239. Altogether, therefore, they held of cash \$55,537,002 Jan. 1 1907 against only \$24,817,055 Jan. 1 1906. Notwithstanding this large addition to the money on hand the trust companies on Jan. 1 1907 did not hold such a large amount of available cash as they did on either Jan. 1 1905 or July 1 1904. By available cash we refer to the deposits of money with the banks combined with the cash in their own vaults. The aggregate of the two for Jan. 1 1907 was \$199,832,255 as

against \$149,787,595 Jan. 1 1906 but as against \$213,367,788 Jan. 1 1905 and \$262,247,178 July 1 1904, as will be seen by the following.

CASH ON HAND AND ON DEPOSIT BY NEW YORK STATE COMPANIES.

Jan. 1 1907.....	\$199,832,255	July 1 1902.....	\$128,978,387
Jan. 1 1906.....	149,787,595	Jan. 1 1902.....	121,045,797
Jan. 1 1905.....	213,367,788	Jan. 1 1901.....	105,702,416
July 1 1904.....	262,247,178	Jan. 1 1900.....	81,366,288
Jan. 1 1904.....	152,286,383	Jan. 1 1899.....	71,734,621
July 1 1903.....	147,007,316	Jan. 1 1898.....	55,934,451
Jan. 1 1903.....	138,659,889		

It is perhaps natural that the trust companies should keep very much less money subject to call in the banks than they formerly did, as on such deposits they get a low rate of return, while, as we have already seen, money has been commanding high figures in the market.

With reference to the various classes of investments held by the trust companies, there are no new features of importance. The so-called stock investments, the loans on collateral and the other items are all maintained at or near the maximum, so we simply annex the usual comparative summaries as follows.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1 1907.....	\$300,751,163	July 1 1902.....	\$218,806,131
Jan. 1 1906.....	300,223,870	Jan. 1 1902.....	190,822,966
Jan. 1 1905.....	295,663,164	Jan. 1 1901.....	196,852,382
July 1 1904.....	276,024,912	Jan. 1 1900.....	168,195,642
Jan. 1 1904.....	225,386,953	Jan. 1 1899.....	136,561,066
July 1 1903.....	230,698,386	Jan. 1 1898.....	113,525,798
Jan. 1 1903.....	219,378,946		

LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1 1907.....	\$657,286,751	July 1 1902.....	\$603,436,621
Jan. 1 1906.....	656,945,362	Jan. 1 1902.....	540,598,706
Jan. 1 1905.....	681,449,715	Jan. 1 1901.....	387,911,415
July 1 1904.....	500,106,646	Jan. 1 1900.....	328,143,588
Jan. 1 1904.....	510,928,626	Jan. 1 1899.....	283,402,822
July 1 1903.....	626,604,833	Jan. 1 1898.....	230,581,708
Jan. 1 1903.....	584,961,229		

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1 1907.....	\$85,931,170	July 1 1902.....	\$49,325,064
Jan. 1 1906.....	89,217,919	Jan. 1 1902.....	45,483,010
Jan. 1 1905.....	64,549,929	Jan. 1 1901.....	40,730,576
July 1 1904.....	61,224,759	Jan. 1 1900.....	38,143,145
Jan. 1 1904.....	59,534,679	Jan. 1 1899.....	34,853,053
July 1 1903.....	55,370,429	Jan. 1 1898.....	32,624,995
Jan. 1 1903.....	52,385,360		

LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

Jan. 1 1907.....	\$84,220,554	July 1 1902.....	\$48,523,129
Jan. 1 1906.....	75,407,431	Jan. 1 1902.....	41,907,300
Jan. 1 1905.....	72,346,379	Jan. 1 1901.....	39,840,066
July 1 1904.....	71,611,198	Jan. 1 1900.....	31,101,271
Jan. 1 1904.....	56,710,963	Jan. 1 1899.....	29,936,576
July 1 1903.....	53,060,425	Jan. 1 1898.....	31,183,292
Jan. 1 1903.....	42,233,160		

TRUST COMPANIES AT OTHER POINTS.

As noted in previous reviews, no such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely, Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in these instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all and which have a definite established meaning, such as capital, surplus and profits, and deposits.

At Boston the number of companies has again been reduced and yet there has been further growth in the aggregate of their business. Three companies have disappeared from the list, reducing the number in existence to 16. The City Trust Co. absorbed the Mercantile Trust, the Old Colony absorbed the Adams Trust and the Beacon Trust took over the Washington Trust Co. Owing to these mergers, outstanding capital has been reduced, but it is noteworthy that the item of surplus and profits is larger than ever, being \$22,551,499 at Dec. 31 1906, against \$20,841,502 Dec. 31 1905. Deposits are \$158,213,825, against \$148,033,197 the year before and aggregate resources \$191,885,062, against \$181,397,833. In the following we show the Boston summaries back to Dec. 31 1900.

Boston.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 cos.).....	\$4,450,000	10,285,659	89,461,044	108,196,703
June 30 1901 (16 cos.).....	8,450,000	11,257,704	103,655,978	125,655,978
Dec. 31 1901 (16 cos.).....	9,000,000	12,294,798	107,901,782	129,286,580
June 30 1902 (17 cos.).....	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 cos.).....	11,100,000	15,779,627	116,264,780	143,144,417
June 30 1903 (19 cos.).....	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 cos.).....	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.).....	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31 1904 (19 cos.).....	12,500,000	19,702,108	139,851,205	172,053,316
June 30 1905 (18 cos.).....	12,000,000	20,447,777	142,551,785	175,058,022
Dec. 31 1905 (19 cos.).....	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.).....	10,600,000	20,711,148	145,681,509	177,014,067
Dec. 31 1906 (16 cos.).....	11,100,000	22,551,499	158,213,825	191,885,062

At Philadelphia 8 new companies have been organized during the year, increasing the number to 52, and this has brought with it an increase in aggregate capital. But deposits and aggregate resources have nevertheless been reduced. The falling off occurred entirely in the last six months, and may have been due in a measure to distrust created by the unfortunate developments connected with the Real Estate Trust Co. of that city and the suicide of its President, Frank K. Hipple. Deposits now at \$193,283,134,, compare with \$215,524,948 June 30 and \$209,213,067 Dec. 31 1905. Surplus and profits, however, during the twelve months increased about 4 million dollars, showing continued prosperity and increasing strength.

Philadelphia.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 cos.).....	\$28,399,965	27,826,941	136,496,312	196,498,618
June 30 1901 (41 cos.).....	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 cos.).....	32,883,857	32,883,857	149,137,886	215,699,599
June 30 1902 (41 cos.).....	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 cos.).....	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 cos.).....	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 cos.).....	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 cos.).....	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 cos.).....	34,800,980	42,344,733	202,855,986	283,503,239
June 30 1905 (42 cos.).....	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 cos.).....	35,312,353	45,594,298	209,213,067	293,177,955
June 30 1906 (47 cos.).....	36,149,087	48,740,679	215,524,948	300,394,312
Dec. 31 1906 (52 cos.).....	36,931,963	49,590,018	193,283,134	286,232,600

In St. Louis there are three new companies, namely, the Jefferson-Gravois, the Vandeventer and the West St. Louis. None of these, however, are large companies, the whole three combined having only \$250,000 capital. Deposits of the St. Louis institutions the previous year had fallen from \$78,706,702 to \$71,681,442. In 1906 the movement was again upward, the total rising to \$74,512,082.

St. Louis.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Dec. 31 1901 (6 cos.).....	\$13,425,600	14,471,934	\$41,339,273	\$62,829,307
June 30 1902 (9 cos.).....	19,928,250	22,775,817	55,481,552	98,228,319
Dec. 31 1902 (9 cos.).....	20,485,300	24,922,243	62,910,105	109,167,449
June 30 1903 (9 cos.).....	20,500,000	26,108,162	69,391,934	117,487,496
Dec. 31 1903 (8 cos.).....	19,000,000	24,915,483	62,563,117	107,434,100
June 30 1904 (6 cos.).....	17,000,000	23,423,779	60,920,340	101,980,359
Dec. 31 1904 (6 cos.).....	16,000,000	22,507,930	78,706,702	117,214,632
June 30 1905 (4 cos.).....	16,100,000	22,927,042	75,487,956	115,038,298
Dec. 31 1905 (6 cos.).....	16,100,000	23,365,609	71,681,442	111,268,041
June 30 1906 (7 cos.).....	16,200,000	23,271,974	71,104,069	111,377,084
Dec. 31 1906 (9 cos.).....	16,350,000	23,584,914	74,512,832	119,189,586

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1906.

The year 1906 adds another to the long series of years recording large and continuous gains in railroad earnings. And, as it happens, the latest year in the magnitude of its further increase surpasses all its predecessors, furnishing a fitting climax to the series. The amount of the improvement in gross revenues would itself be sure to attract attention; but, added to the noteworthy gains of previous years, it furnishes further testimony to the marvelous industrial expansion experienced in this country during the last decade, to which the railroads themselves have so largely contributed and in which they have been the most important single agency.

Our tables just as they stand show an increase for the twelve months of \$224,062,452. The totals are of huge proportions, the aggregate for 1906 being \$2,131,306,699 and for 1905 \$1,907,244,247. And yet this does not cover absolutely the whole railroad

system of the country. The mileage represented, embracing all the roads in the country from which we have been able to procure returns, is 186,687 miles. As there were probably about 210,000 to 215,000 miles of road in operation during the twelve months, this leaves 25,000 to 30,000 miles unrepresented in our tables. The earnings for much of this mileage it will not be possible to get at all for the calendar year, and the returns for the rest will not be available for some time to come. We should judge that if we could get results to cover the whole railroad system of the country the increase for the twelve months would be in the neighborhood of \$240,000,000, of which \$135,000,000 was made in the first six months and \$105,000,000 in the last six months.

Let the reader ponder well what such an addition—almost a quarter of a thousand million dollars—means. Let him recall further that in 1905 we put the increase for the full mileage at \$180,000,000 and that in the same way we estimated the increase for 1904 at \$10,000,000. Furthermore, that previously we computed the gain for 1903 at \$210,000,000, for 1902 at \$105,000,000, for 1901 at \$155,000,000, for 1900 at \$120,000,000, for 1899 at \$140,000,000, for 1898 at \$90,000,000 and for 1897 at \$75,000,000. It will be seen that we have here an aggregate improvement for the ten years from 1896 to 1906 in the prodigious sum of \$1,325,000,000. In other words, aggregate gross earnings of United States railroads for 1906 were \$1,325,000,000 larger than they had been in 1896, the year of trade prostration and of the silver campaign. In the following we furnish a summary of the yearly gain just as registered in our tables, and comprising, not the entire railroad mileage of the country, but only the roads from which we found it possible to get returns. The increases even in this way are of enormous extent, being, as already stated, \$224,062,452 for 1906 and following \$152,039,634 gain in 1905, \$11,137,487 gain in 1904, \$182,099,849 in 1903, &c., &c.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.			Increase (+) or Decrease (—)	
	Year Given.	Year Preced.	In- crease.	Year Given.	Year Preceding.		+	—
Year. Roads.	Miles.	Miles.	%	\$	\$	\$	%	
1896 .. 196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26	
1897 .. 192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92	
1898 .. 190	157,801	156,298	0.96	1,050,895,038	973,247,319	+77,647,719	7.97	
1899 .. 168	156,958	153,535	2.23	1,128,328,916	1,027,612,060	+100,716,856	9.86	
1900 .. 171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04	
1901 .. 157	172,879	170,549	1.36	1,495,915,406	1,352,897,605	+143,017,801	10.57	
1902 .. 147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46	
1903 .. 142	172,783	169,265	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57	
1904 .. 153	179,608	176,492	1.76	1,773,538,878	1,762,201,391	+11,337,487	0.65	
1905 .. 128	180,398	178,264	1.19	1,907,424,206	1,755,384,568	+152,039,634	8.66	
1906 .. 134	186,687	182,611	2.23	2,131,506,699	1,907,444,247	+224,062,452	11.74	

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It is within the knowledge of everyone that as far as business and trade conditions are concerned everything was favorable to large earnings during 1906. Through the whole range of industries the situation was one of great activity and of almost unalloyed prosperity. In the iron and steel industries, upon which so much depends, the tone was positively buoyant. There were other favoring circumstances. The harvests proved abundant and they succeeded bounteous harvests the previous year. Then there was an almost complete absence of the rigors of winter, January and February having been noted for the mildest weather experienced in those months for a very long while. This was undoubtedly a circumstance of great benefit to the roads, first, in avoiding the expense incident to the removal of snow, and, secondly, in permitting a free and unrestricted movement

of freight at a time when the facilities of the railroads were taxed to the utmost.

A few illustrations may be given here to show in how many different ways, as a result of the prosperous conditions ruling, the traffic of the railroads was added to. The shipments of coal and coke originating on the lines of the Pennsylvania Railroad east of Pittsburgh and Erie were 49,426,018 tons in 1906, against 46,329,562 tons in 1905 and only 40,245,935 tons in 1904. The shipments of iron ore by water from the Lake Superior region were 37,513,589 tons for 1906, as against 33,476,904 tons in 1905 and only 21,226,664 tons for 1904. All this tonnage had first to be moved from the mines to the upper lake regions and afterwards, on its arrival at the lower lake ports, had to be transported to the iron-making plants. Many other indications might be furnished of how the railroads were prospered through the sustained activity of the country's industries.

And yet conditions were not all favorable. The suspension of coal-mining during the spring months was an adverse feature, though the suspension was only partial. In the anthracite regions the mines were idle during the whole of April and for the first ten or twelve days of May. The anthracite carriers as a consequence suffered severely. The loss sustained at that time was never subsequently recovered, as will be evident when we say that the shipments of anthracite to market aggregated only 55,698,595 tons in 1906, against 61,410,201 tons in 1905. In the bituminous regions suspension of mining was not general. Nevertheless, in Pennsylvania and in most of the Middle Western and Southwestern States there was much idleness, and though eventually all the miners returned to work on the same terms as those who remained at work from the beginning, namely the acceptance of the wage scale of 1903, yet in several of the States it took quite a long time to bring the men to their senses.

It deserves also to be mentioned that, though the yield of the crops in both 1905 and 1906 was large, this brought comparatively little benefit to most of the Western roads. The grain movement was decidedly irregular both as between the different cereals and the different primary markets. A good idea of the general situation in that regard, however, will be gained when we say that at the Western primary markets as a whole the grain deliveries for the 52 weeks of 1906 were only 686,319,773 bushels, as against 690,180,164 bushels in 1905. As the grain deliveries at the Western points the first six months had been 283,933,868 bushels, as against only 245,120,288 bushels in 1905, the figures given make it plain that during the last half of the year there must have been a decided shrinkage in the Western grain receipts. That these receipts did fall off is beyond dispute. The reason for the falling off in face of the good crops raised is alleged to have been the inability of the railroads to furnish an adequate supply of cars to move the grain offering. The latter part of the year a fuel scarcity developed along the lines of the Great Northern Ry. and some other roads in that section, and this tended still further to handicap the railroads in supplying the necessary cars. Coal was rushed through on passenger-train schedules, tying up equipment in that way and intensifying the freight congestion. The following table furnishes the details of the grain receipts at the Western markets in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Jan. 1 to Dec. 29.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1906.....	9,021,330	28,138,457	98,501,399	39,756,199	20,703,008	2,190,875
1905.....	7,941,546	26,838,015	110,820,084	92,456,637	27,872,032	2,392,449
Minneapolis—						
1906.....	2,962,465	7,800,386	5,886,250	10,335,750	17,991,600	1,224,500
1905.....	2,430,620	7,323,400	8,068,550	5,859,300	16,553,351	936,980
St. Louis—						
1906.....	2,386,707	17,272,257	29,907,945	27,582,770	2,808,300	542,555
1905.....	2,529,560	20,671,316	17,020,060	18,906,840	2,940,183	764,647
Portland—						
1906.....	600	4,669,450	7,058,200	8,514,560	4,140	232,140
1905.....	—	4,602,760	8,339,850	10,501,800	9,450	421,600
Detroit—						
1906.....	256,380	2,178,833	6,013,623	3,811,129	—	—
1905.....	294,950	1,915,684	6,248,397	3,509,710	—	—
Cleveland—						
1906.....	80,849	1,904,062	6,875,956	7,706,522	286,035	—
1905.....	50,883	1,030,660	9,363,199	9,473,080	101,028	—
Pearia—						
1906.....	1,178,550	1,192,250	15,083,300	18,279,300	3,018,500	371,900
1905.....	955,750	951,400	14,404,000	10,979,600	2,342,300	272,509
Poland—						
1906.....	4,798,090	41,870,865	163,124	5,521,841	9,721,375	582,133
1905.....	4,128,900	30,893,035	262,416	9,634,401	9,800,605	565,297
Minneapolis—						
1906.....	—	81,016,770	3,881,990	23,102,980	10,889,118	1,613,524
1905.....	—	90,427,515	4,287,541	24,835,230	14,060,080	1,766,853
Kansas City—						
1906.....	—	36,506,000	14,728,400	5,549,200	—	—
1905.....	—	37,854,700	18,521,800	5,244,900	—	—
Total of All—						
1906.....	20,684,971	222,549,330	188,100,189	203,490,551	65,422,076	6,757,627
1905.....	18,332,209	222,568,485	192,325,897	194,466,398	73,679,049	7,140,335

The trunk lines to the seaboard seem to have fared much better in the matter of the grain traffic. At all events the receipts at the seaboard for the 52 weeks aggregated 289,148,931 bushels, as against 252,936,169 bushels in 1905, as will be seen by the following table. It remains true, however, even in this case, that in the latter half there was a falling off, for during the period from Jan. 1 to June 30 there had been an increase of 55,000,000 bushels in these seaboard receipts, the total for the first six months of 1906 having been 153,043,583 bushels, against 98,670,328 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1906.	1905.	1904.	1903.	1902.
Flour.....bbls.	17,888,922	14,353,049	16,928,200	21,992,591	22,092,931
Wheat.....bush.	107,716,156	51,669,067	41,956,486	103,500,120	135,484,491
Corn.....bush.	96,472,905	112,906,317	58,447,808	99,712,880	28,528,855
Oats.....bush.	77,231,982	72,836,536	47,639,939	53,090,153	52,002,571
Barley.....bush.	6,158,005	14,038,883	8,686,654	4,890,810	4,106,448
Rye.....bush.	1,569,882	1,465,366	1,182,172	4,011,149	5,728,877
Total grain.....	289,148,931	252,936,169	157,912,779	265,205,230	225,851,222

The Western live-stock movement was also decidedly irregular. At the six leading markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, 8,817,524 head of cattle were brought in in 1906 against 8,690,802 head in 1905, and 10,056,550 head of sheep against 9,708,107, but the arrivals of hogs were only 18,354,696 against 19,042,841.

Southern roads sustained a decided falling off in their cotton traffic. This was because of the shortage of the yield in 1905, which affected the cotton movement for the first nine months of 1906. The new season's yield, however, was prolific, and the last three months part of the previous loss was made good. For the full twelve months the receipts at the Southern ports were 8,597,130 bales against 9,024,470 bales in 1905, while the shipments overland were 1,406,558 bales against 1,437,094 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1906, 1905, 1904, 1903, 1902 AND 1901.

Ports	Full Year.					
	1906.	1905.	1904.	1903.	1902.	1901.
Galveston.....bales.	3,189,408	2,832,563	2,346,966	2,370,723	2,105,756	2,216,551
Port Arthur, Tex.....	151,159	280,511	185,739	158,359	126,255	70,366
New Orleans.....	2,105,161	2,079,350	2,185,366	2,186,457	2,330,388	2,273,363
Mobile.....	255,333	201,885	246,496	233,172	181,904	127,105
Pensacola, Fla.....	178,360	175,559	148,284	159,617	175,649	223,935
Savannah.....	1,907,892	1,776,841	1,435,803	1,272,393	1,231,770	1,213,427
Brunswick.....	171,431	185,220	159,546	140,449	128,858	171,189
Charleston.....	150,600	198,197	188,016	171,810	249,879	264,231
Georgetown.....	1,509	850	980	1,073	402	2,333
Wilmington.....	310,715	293,921	289,557	351,247	339,376	265,193
Norfolk.....	585,235	855,889	585,024	502,084	483,069	464,972
Export Nova, etc.....	22,136	33,784	20,822	20,640	40,215	17,995
Total.....	8,597,130	9,024,470	7,762,499	7,568,933	7,383,602	7,310,860

The gains in earnings continued through all the months of the year, speaking of the roads collectively. But during the later months they were of much smaller

magnitude, and some of the separate roads at that time, for reasons peculiar to themselves, recorded losses. A summary of the monthly increases is furnished in the table we now present. It will be noticed that the gains in January and February, on account mainly of the favorable meteorological conditions, were of unusual magnitude.

MONTHLY GROSS EARNINGS.

Months.	Roads.	1906.		1905.		Increase (+) or Decrease (—).	
		\$	%	\$	%	\$	%
January.....	117	152,980,485	126,555,852	+26,424,633	20.88		
February.....	118	142,656,542	112,895,257	+29,761,285	26.36		
March.....	114	159,258,890	143,978,440	+15,280,450	10.61		
April.....	116	136,685,537	128,005,773	+8,679,762	6.78		
May.....	124	152,183,742	138,557,872	+13,625,870	9.83		
June.....	113	146,010,301	130,233,293	+15,777,008	12.11		
July.....	117	168,336,461	148,013,565	+20,322,896	13.73		
August.....	118	179,191,945	159,835,022	+19,356,923	12.13		
September.....	122	184,551,471	171,553,520	+12,997,951	7.58		
October.....	119	198,733,329	179,495,367	+19,237,962	10.77		
November.....	123	186,696,274	175,724,985	+10,971,289	6.24		
December.....	65	83,796,332	79,327,117	+4,469,215	5.64		

↳ Returns for December only partial as yet.

In the case of the separate roads, the improvement for the twelve months is as striking and noteworthy as in the case of the roads as a whole. In fact, the array of increases disclosed is of imposing extent and character. In the following we have brought together all the changes for the twelve months for amounts in excess of \$250,000, whether increases or decreases. There is really but one decrease, that of the Buffalo Rochester & Pittsburgh, and in that instance the falling off follows directly as a result of the strike of the bituminous coal miners.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Pennsylvania (2 roads).....	\$22,797,700	Seaboard Air Line.....	\$1,167,845
Southern Pacific.....	13,938,642	Internat'l & Gt North.....	1,151,622
Canadian Pacific.....	13,040,419	Central of Georgia.....	1,112,194
Atch Top & Santa Fe.....	11,390,874	Northern Central.....	1,100,700
Northern Pacific.....	9,331,801	Long Island.....	1,094,130
Baltimore & Ohio.....	8,797,172	Cinc New Or'l & Tex Pac	1,070,406
Chic & North Western.....	7,342,078	St Louis & Southwest.....	1,034,851
Gt Northern syst (2 rds)	6,987,767	Chic St Paul Minn & O.....	1,027,814
Union Pacific.....	6,882,044	Chicago Great Western.....	1,015,842
Rock Island.....	6,562,142	Ala NO & Tex Pac (3 rds)	985,764
Louisville & Nashville.....	6,232,409	Western Maryland.....	937,560
N Y Cent & Hud Riv.....	5,994,167	Chicago & Alton.....	890,446
Chicago Milw & St Paul	5,659,837	N Y Chic & St Louis.....	793,479
Southern Railway.....	5,523,383	Phila & Reading.....	635,367
St Louis & San Fran.....	5,387,001	Bangor & Aroostook.....	616,963
Illinois Central.....	5,319,913	Bessemer & Lake Erie.....	603,073
Mo Pac Syst (2 rds).....	4,006,750	Central of New Jersey.....	580,890
Lake Shore & Mich Se.....	3,915,567	West Jersey & Sea Shore	565,900
Gt Trunk Syst (4 rds).....	3,569,236	Toledo & Ohio Central.....	552,275
Norfolk & Western.....	3,494,722	Lehigh Valley.....	547,877
Erie.....	3,335,637	Duluth & Iron Range.....	541,629
Chesapeake & Ohio.....	3,192,110	Det Toledo & Irontron.....	503,014
Michigan Central.....	2,991,717	Ala Great Southern.....	463,817
Wabash.....	2,888,195	Wisconsin Central.....	463,537
Atlantic Coast Line.....	2,706,226	Gulf & Ship Island.....	400,782
Mo Kansas & Texas.....	2,699,257	Hocking Valley.....	383,938
Atch Top & Santa Fe.....	2,687,421	Wheeling & Lake Erie.....	376,332
Canadian Northern.....	2,319,700	Atlanta Birm & Atl.....	330,635
Duluth Missabe & Nor.....	2,269,348	Ga South & Florida.....	323,399
Denver & Rio Grande.....	2,169,899	Colorado Midland.....	313,865
Clev Cinc Chic & St L.....	2,077,152	Georgia Ry.....	313,767
Minn St Paul & S S M.....	2,052,735	Buffalo & Susquehanna	304,640
Colorado Southern.....	1,865,336	Louisiana & Arkansas.....	295,169
Pitts & Lake Erie.....	1,643,758	Kanawha & Michleam.....	288,882
Mobile & Ohio.....	1,494,521	Iowa Central.....	262,758
Yazoo & Miss Valley.....	1,481,654		
Kansas City Southern.....	1,444,390	Total (52 roads).....	\$221,157,812
Nash Chatt & St Louis.....	1,354,529		Decreases.
Phila Balto & Wash.....	1,265,000	Buff Rochester & Pitts.....	\$1,100,997

a These figures cover only 11 months only; December not yet reported.
b These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of \$14,317,000 and for the Western lines an increase of \$8,479,800.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Name of Road.	Gross Earnings.		Mileage.	
	1906.	1905.	1906.	1905.
Jan. 1 to Dec. 31.				
Alabama Great South.	\$ 3,942,648	\$ 3,478,831	\$ +463,817	309
Ala NO & Texas Pac.	—	—	—	309
New Or'l & Nor East.	3,224,190	2,722,620	+501,570	196
Alabama & Vicks.....	1,496,721	1,292,558	+203,863	143
Vicks Shreve & Pac.....	1,529,488	1,248,977	+280,511	189
Yazoo & Miss Valley.....	85,020,061	73,629,187	+11,390,874	9,260
Atlanta Birm & Atlan.....	1,362,569	1,031,934	+330,635	380
Atlantic Coast Line.....	25,949,277	23,243,051	+2,706,226	4,333
Baltimore & Ohio.....	80,552,845	71,756,673	+8,797,172	4,026
Bangor & Aroostook.....	2,876,748	2,239,785	+636,963	482
Belleville Central.....	57,068	60,633	—3,565	27
Bessemer & Lake Erie.....	6,010,765	5,407,692	+603,073	244
Brit Rev Beh & Lynn.....	790,203	667,145	+123,058	13
Boston & Saco Riv.....	443,957	446,660	—2,703	21
Buffalo Roch & Pitts.....	7,467,336	8,567,433	—1,100,097	568
Buffalo & Susquehanna	1,638,650	1,334,001	+304,649	243
California & Northwest	1,588,959	1,639,616	—50,657	205
Canadian Northern.....	6,756,000	4,466,300	+2,289,700	2,433
Central of Georgia.....	11,643,275	10,531,081	+1,112,194	9,055
Central of New Jersey.....	24,838,721	24,257,831	+580,890	648
Chattanooga Southern.....	150,723	115,329	+35,394	105
Chesapeake & Ohio.....	25,322,229	22,189,119	+3,132,110	1,827
Chesterfield & Lan.....	43,275	35,196	+8,079	22

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-)	1906.	1905.
Chicago & Alton.....	12,036,494	11,146,048	+890,446	970	970
Chicago Great Western.....	9,017,942	8,004,100	+1,013,842	818	818
Chicago Ind. & Louisv.....	5,896,069	5,833,724	+62,345	591	591
Chicago Ind. & South.....	2,332,730	2,115,044	+217,686	340	212
Chic. Milw. & St. P.....	57,979,454	52,309,617	+5,669,837	7,043	7,043
Chicago & North West.....	66,428,580	59,087,802	+7,340,778	7,468	7,410
Chicago Peo. & St. Louis.....	1,690,338	1,661,473	+28,865	255	255
Chic. St. Paul M. & O.....	13,417,880	12,390,066	+1,027,814	1,712	1,997
Chicago Term Transfer.....	1,713,827	1,620,963	+92,864	102	102
Cincinnati Northern.....	1,027,727	847,231	+180,496	248	248
Cin. N. O. & Texas Pac.....	8,741,821	7,671,415	+1,070,406	338	338
Clev. Cin. & St. L.....	24,594,915	22,517,763	+2,077,152	1,983	1,983
Peoria & Eastern.....	3,059,280	2,960,725	+98,555	350	350
Colorado Midland.....	2,332,168	2,018,303	+313,865	336	336
Colo. & Southern.....	12,510,188	10,644,852	+1,865,336	1,663	1,646
Ft. Worth & Den City.....	298,226	261,627	+36,599	75	75
Copper Range.....	6,652,079	6,068,023	+584,056	75	75
Cornwall.....	220,284	174,650	+45,634	13	13
Cornwall & Lebanon.....	442,352	430,692	+11,660	26	26
Denver & Rio Grande.....	20,389,152	18,219,253	+2,169,899	2,532	2,470
Detroit & Mackinac.....	1,231,465	1,035,459	+196,006	333	332
Detroit To. & Iron Range.....	4,170,815	4,073,831	+96,984	304	290
Duluth & Iron Range.....	8,142,813	7,601,184	+541,629	225	212
Dul. Missabe. & North.....	10,076,299	7,806,951	+2,269,348	242	185
Dul. Rainy L. & Winn.....	630,110	183,879	+446,231	68	68
Dul. So. Shore & W. L.....	3,161,050	2,222,372	+938,678	592	592
Elgin Joliet & Eastern.....	2,663,756	2,417,481	+246,275	236	235
Erie.....	51,167,847	47,832,190	+3,335,657	2,151	2,151
Fairchild & Northeast.....	18,192	31,006	-12,814	33	33
Florida Johns. & Glov.....	738,885	697,743	+41,142	75	75
Georgia RR.....	2,938,024	2,624,037	+313,987	304	304
Georgia South. & Fla.....	2,099,396	1,775,997	+323,399	395	395
Grand Trunk of Can.....	41,559,353	37,990,117	+3,569,236	4,524	4,554
Det. Gr. Hav. & Milw.....	51,891,620	45,139,013	+6,752,607	6,039	5,974
Canada Atlantic.....	2,813,828	2,578,668	+235,160	250	250
Great Northern System.....	4,230,615	1,925,333	+2,305,282	307	290
Hooking Valley.....	6,522,027	6,138,089	+383,938	347	347
Hunt'n & Broad Top.....	841,350	797,467	+43,883	67	66
Illinois Central.....	54,277,181	48,957,268	+5,319,913	4,371	4,359
Internal & Gr. Northern.....	7,709,176	6,557,554	+1,151,622	1,159	1,159
Iowa Central.....	3,051,087	2,788,309	+262,778	538	538
Kanawha & Michigam.....	2,234,665	1,945,783	+288,882	177	177
Kansas City Southern.....	8,529,482	7,085,092	+1,444,390	827	827
Lake Erie & Western.....	5,212,810	5,037,293	+175,517	886	886
Lake Shore & Mich. So.....	42,544,378	38,600,811	+3,943,567	1,530	1,530
Lehigh Valley.....	33,591,832	33,043,975	+547,857	1,445	1,445
Lexington & Eastern.....	542,908	497,029	+45,879	92	92
Long Island.....	68,919,116	67,824,985	+1,094,130	392	392
Louisiana & Arkansas.....	1,187,961	802,792	+385,169	218	187
Louisville & Nashville.....	45,856,765	39,624,530	+6,232,235	4,298	4,117
Macon & Birmingham.....	162,976	144,530	+18,446	105	105
Manistee & Northeast.....	3,965,747	3,681,824	+283,923	129	129
Manistee.....	96,438	92,679	+3,759	78	78
Maryland & Penn.....	354,351	344,624	+9,727	84	84
Michigan Central.....	26,275,586	23,283,969	+2,991,617	1,745	1,745
Mineral Range.....	748,063	718,136	+29,927	140	140
Minneapolis & St. Louis.....	3,685,671	3,518,999	+166,672	799	799
Missouri St. P. & S. M.....	12,242,328	10,209,593	+2,032,735	2,132	1,842
Missouri Kan. & Texas.....	23,159,324	20,459,997	+2,699,327	3,072	3,043
Mo. Pac. & Iron Mt.....	44,848,976	40,701,756	+4,147,220	5,949	5,849
Central Branch.....	1,674,513	1,414,983	+259,530	388	388
Mobile & Ohio.....	10,534,201	9,590,680	+943,521	926	926
Nashv. Chatt. & St. L.....	11,546,933	10,192,404	+1,354,529	1,230	1,226
Nevada Cal. & Oregon.....	253,921	229,535	+24,386	144	144
Nevada Central.....	75,461	43,775	+31,686	94	94
New London Northern.....	1,104,417	1,074,417	+30,000	125	125
N. Y. Cent. & Hud. Riv.....	92,089,766	86,095,969	+5,993,797	3,774	3,774
N. Y. Chic. & West.....	9,902,208	9,108,729	+793,479	523	523
N. Y. Ontario & West.....	7,533,725	7,455,200	+78,525	548	548
N. Y. Susq. & Western.....	2,839,298	2,852,893	-13,595	239	239
Norfolk & Western.....	29,686,565	26,191,843	+3,494,722	1,876	1,876
Northern Central.....	11,746,548	10,645,848	+1,100,700	462	462
Northern Pacific.....	66,041,944	56,710,143	+9,331,801	5,781	5,706
Pacific Coast.....	65,849,999	65,907,742	-58,143	137	137
Pennsylvania RR.....	148,239,890	133,921,990	+14,317,900	3,698	3,682
Directly operated.....	80,493,335	72,013,535	+8,479,800	2,841	2,812
East of Pitts. & Erie.....	16,019,949	14,753,949	+1,265,999	706	706
Phila. Del. & W. Md.....	40,782,938	40,147,371	+635,567	1,000	1,000
Philadelphia & Read.....	14,481,494	12,837,736	+1,643,758	191	191
Pittsburgh & Lake Erie.....	671,201	650,074	+21,127	94	94
Rich. Fred'k's & Pot.....	61,691,842	61,545,969	+145,873	83	83
Rio Grande Southern.....	386,989	516,560	-129,571	180	180
Rock Island System.....	54,184,350	47,622,208	+6,562,142	7,801	7,205
Rutland.....	2,799,207	2,562,089	+237,118	468	468
St. Joe & Grand Island.....	61,425,202	61,305,848	+119,354	312	312
St. Louis & San Fran.....	44,755,072	39,368,071	+5,387,001	6,008	6,022
St. Louis Western.....	9,736,797	8,701,946	+1,034,851	1,451	1,411
Seaboard Air Line.....	614,201,305	613,033,438	+1,167,867	2,611	2,611
Southern Indiana.....	1,556,366	1,371,022	+185,344	197	197
Southern Pacific.....	113,586,845	99,648,293	+13,938,552	9,341	9,196
Southern Railway.....	55,353,297	49,819,714	+5,533,583	7,551	7,200
Staten Island Railway.....	220,523	215,759	+4,764	13	13
Staten Island Rap. Tr.....	899,665	745,842	+153,823	11	11
Texas Central.....	1,034,642	971,185	+63,457	277	277
Texas & Pacific.....	14,797,809	12,130,388	+2,667,421	1,826	1,826
Toledo & Ohio Central.....	4,362,500	3,810,225	+552,275	441	441
Toledo Peoria & West.....	1,252,076	1,281,205	-29,129	248	248
Toledo St. L. & West.....	4,211,648	3,962,144	+249,504	451	451
Toronto Ham. & Buff.....	770,277	691,830	+78,447	88	88
Union Pacific.....	70,490,706	63,608,662	+6,882,044	5,602	5,414
Virginia & Southwest.....	1,028,099	860,609	+167,490	134	134
Wabash.....	26,467,456	23,579,261	+2,888,195	2,517	2,517
W. Jersey & Sea Shore.....	5,229,458	4,675,538	+553,920	332	332
Western Maryland.....	5,180,495	4,242,935	+937,560	536	477
Wheeling & Lake Erie.....	5,548,408	5,172,050	+376,358	498	498
Waco Central.....	66,678,032	66,214,495	+463,537	977	977
Wright & Tonnille.....	6195,402	6178,790	+16,610	76	76
Yazoo & Miss Valley.....	9,412,977	7,931,323	+1,481,654	1,239	1,210
Total (134 roads).....	2,131,306,699	1,907,244,247	+224,062,452	186,687	182,611
Net increase (11.74%).....					

a These figures are for 11 months only; figures for December not having as yet been reported.

b These figures are an approximation.

c These figures are for 10 months only.

To complete our analysis, we annex the following six-year comparison of the earnings of leading roads, arranged in groups:

THE CHRONICLE.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
Cent of N. J. & L.	24,338,721	24,257,831	22,126,832	22,118,626	15,999,344	16,783,495
Lehigh Val. c.	33,591,852	33,043,975	30,429,687	30,733,635	22,487,535	27,153,364
N. Y. Ont. & W.	7,533,725	7,455,200	6,845,317	6,930,456	5,057,168	5,864,028
N. Y. Susq. & W.	2,839,298	2,852,893	2,740,793	2,957,000	2,124,886	2,790,495
Phila. & Read. d.	40,782,938	40,147,371	35,446,677	36,247,812	27,912,361	29,473,976
Total.....	109,586,534	107,757,270	97,589,306	99,207,529	73,581,301	82,071,359

a Includes income from investments for all the years, and also the operations of New York & Long Branch RR. for all the years.

b Basis for 1902 changed, making figures for 1902 in the case of Central RR. of New Jersey \$15,999,349, instead of \$15,107,661 as first reported, and in the case of Lehigh Valley RR. \$22,487,538, instead of \$23,174,514.

c For the year 1901 figures are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902 and subsequent years figures are for calendar year and include only operations of the railroad.

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
Balt. & O.	80,332,945	71,777,673	65,200,262	66,196,543	60,671,406	55,133,869
CCC&SL.	24,594,915	22,517,763	22,141,108	21,197,783	18,976,576	18,608,545
Peo. & E.	3,059,280	2,960,725	3,051,196	3,073,572	2,614,702	2,606,036
Gr. Tr. Cen.	51,167,847	47,832,190	45,106,929	47,589,837	41,659,237	41,090,909
Lehigh M. S.	41,559,353	37,990,117	36,044,086	35,524,998	31,045,497	29,954,059
Mich. Cent.	26,275,586	23,283,969	21,492,945	22,552,201	19,045,083	18,490,274
NYC&H.R.	62,098,766	56,095,599	58,773,205	70,900,414	71,944,960	69,733,475
Pa.-E. O.P.	148,239,890	133,921,990	118,145,094	122,626,394	112,663,330	101,329,795
Wabash.....	26,467,456	23,579,261	24,562,257	22,561,974	18,388,271	18,388,271
Total.....	536,551,316	488,537,998	447,520,986	456,001,097	408,431,544	383,007,906

a Boston & Albany, as also the Beech Creek RR., the Wallkill Valley RR. and the Fall Brook system included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1906.	1905.	1904.	1903.	1902.	1901.
Buff. Roch. & Pitts.	7,467,336	8,507,433	7,696,052	7,769,490	6,678,594	6,255,734
Chic. Ind. & Louis.	5,896,069	5,833,724	5,382,569	5,346,252	4,764,076	4,404,250
Hooking Valley.....	6,522,027	6,138,089	5,803,354	6,282,778	5,004,320	4,917,663
Illinois Central.....	54,277,181	48,957,268	46,986,566	47,161,474	42,983,078	39,078,789
Lake Erie & West.....	5,212,810	5,037,293	4,707,992	5,171,728	4,704,280	4,533,304
Toledo & O. Cent.	4,362,500	3,810,225	3,783,609	3,834,459	2,977,141	2,753,896
Toledo Peo. & W.	1,252,076	1,281,205	1,341,843	1,279,656	1,164,175	1,155,504
Toledo St. L. & W.	4,211,648	3,962,144	3,697,828	3,164,278	2,855,366	2,720,498
Wheel. & Lake E.	5,548,408	5,172,050	4,289,433	4,481,047	3,539,402	3,195,464
Total.....	94,750,058	87,739,437	85,635,303	84,530,162	74,940,976	69,015,002

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The public sales of bank stocks this week aggregated 255 shares, of which 257 shares were sold at auction and 28 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. A lot of 120 shares of stock of the Mechanics' Bank of Brooklyn was sold at \$25—an advance of 45 points over the price paid at the last previous public sale, which was made in December 1905.

Shares.	BANKS—New York	Low.	High.	Close.	Last previous sale.
84	Amer. Exch. Nat. Bank	245 1/4	245 1/4	245 1/4	Nov. 1906—249 1/4
50	City Bank, National	262 1/4	263 1/4	263 1/4	Nov. 1906—265
x28	Commerce, Nat. Bank of	184 1/4	184 1/4	184 1/4	Feb. 1907—183
3	Corn Exchange Bank	307 1/4	307 1/4	307 1/4	Jan. 1907—308
BANK—Brooklyn.					
120	Mechanics' Bank	325	325	325	Dec. 1905—280
TRUST COMPANIES—New York.					
70	Lincoln Trust Co.	390	390	390	Jan. 1907—392
10	New York Trust Co.	735	735	735	Nov. 1905—720

x Sold at the Stock Exchange.

The Committee on Finance and Currency, at its own request, has been discharged by the New York Chamber of Commerce from further consideration of the question of devising means for the better regulation of interest rates on call loans. The following is the report of the committee presented through its chairman, A. Barton Hepburn, at Thursday's meeting of the Chamber:

Your Committee on Finance and Currency, to whom was referred at the meeting of the Chamber in December last the following resolution:

Resolved, That it be referred to the Committee on Finance and Currency to examine into and report upon the practicability of devising means through which the interest rate beyond 6% upon call loans made at the New York Stock Exchange can be better regulated than is the case at present.

He to report that the committee has had several meetings, and fully discussed the scope and purport of the resolution, but finding the views of its members to be widely divergent as to possible remedies, has been unable to agree upon a report, and asks to be discharged from further consideration of the resolution.

The other members on the committee with Mr. Hepburn are Jacob H. Schiff, Edward King, James T. Woodward, H. C. Fahnestock, August Belmont and John I. Waterbury.

In view of the recent important changes in the executive personnel of the Liberty National Bank of this city, some reference to the institution's rapid growth and its rise in prominence and importance will be timely. The bank was organized Oct. 13 1891, and was first located at No. 143 Liberty Street, where it conducted its business with success up to 1902. In January 1903 the directors, desiring to broaden the scope of the bank's services, decided to move to No. 139 Broadway, near Liberty Street, where the bank erected a building of marked architectural beauty and fitted it up for its own exclusive use. A glance at the following comparative statement of published reports will give evidence of the growth of the institution:

	Capital.	Surplus.	Undivided Profits.	Loans and Discounts.	Deposits.
1892	\$500,000		\$1,805	\$929,654	\$718,400
1900	500,000		248,648	2,478,221	2,934,900
1901	500,000	530,000	329,390	6,735,130	9,110,552
1902	1,000,000	1,500,000	766,502	11,097,221	11,185,872

Thus there has been a steady increase of business. The bank has also been very successful with respect to its earning powers. Much credit for its initial success was due to Henry C. Tinker, who was its first President, and Henry P. Davison, who, after the first Cashier, James Christie, died, became Cashier of the institution and later President. E. C. Converse, who succeeded Mr. Davison as President in 1902, possessed a unique personality and attracted to the bank very desirable customers. Shortly thereafter Charles H. Stout, widely known to the bankers throughout the country on account of his former connection with the National Bank of the Republic and the First National Bank of this city, was elected Active Vice-President, which position he still retains. Through the combined ability and energy of these men the bank has won hosts of business friends. In 1901 its surplus had grown to over \$1,000,000. At that time the capital was increased from \$500,000 to \$1,000,000. Recently, in order to allow the bank to conform to the new law respecting loans (which must not exceed 10% of capital and surplus), the directors transferred from undivided profits to surplus account the sum of \$500,000. At the present time the capital of the bank is \$1,000,000, surplus \$1,500,000 and undivided profits \$766,500. The business of the bank is allied to no one particular line, and it handles both mercantile and bank accounts.

It will be interesting to the reader to learn that the recent election of Frederick B. Schenck, formerly President of the Mercantile National Bank of New York, was thought of only on the day preceding January 8 1907, on which date the national banks have their annual election of directors. At

that time it became known that he might not continue with the Mercantile National Bank, and he was immediately invited to become President of the Liberty National Bank. Mr. Schenck is a man of high character and excellent executive ability. His career in the Mercantile National Bank for the past twenty-six years, through different positions up to the cashiership and presidency, should make his services very valuable to the Liberty National. Mr. James V. Lott, who was last month appointed Cashier of the Liberty National Bank, was employed by the Mercantile National Bank for many years and has a large number of friends. While these two men have been with the Liberty National Bank for about only four weeks, the business of that institution, we understand, already shows a marked increase in point of deposits. The other officers of the bank are Daniel G. Reid, Vice-President, who, on account of his power in the Rock Island System and his influential connections throughout the West, must be a valuable member of the bank. Charles W. Riecks, the Second Vice-President, has been connected with the bank since its organization, as has Frederick P. McGlynn, the Assistant Cashier, and both are well known. The directors, in addition to President Schenck and Vice-President Stout, are: George F. Baker, E. F. C. Young, Arthur F. Luke, J. Rogers Maxwell, Francis L. Hine, T. A. Gillespie, Charles A. Moore, Henry P. Davison, Charles H. Warren, Daniel G. Reid, Ambrose Monell, E. C. Converse, Frederick G. Bourne and Henry C. Tinker.

The Lincoln National Bank of New York, Gen. Thomas L. James, President, has declared a quarterly dividend of 4%, which since the increase in the institution's capital stock from \$300,000 to \$500,000 is equivalent to a 33 1-3% increase over the former yearly rate of 20%. The increase in stock was effected in January by the declaration to shareholders of a 66 2-3% dividend on the \$300,000 capital out of surplus and profits. On the first of this month the bank's earned surplus was \$1,000,000, undivided profits \$509,000, deposits \$16,415,000 and total resources \$19,374,200.

We understand that the pamphlet on "The Responsibilities of Directors" issued by the Lincoln Trust Company of this city, to which we referred in our issue of Saturday last, was prepared by Frederick Phillips, Secretary of the company.

The initial statement of the Irving National Exchange Bank, on the southwest corner of Chambers and West Broadway, this city, shows the united strength of the New York National Exchange Bank and the Irving National Bank resulting from their recent consolidation. Its deposits on Jan. 26 were \$19,862,831, capital \$2,000,000, surplus \$1,000,000, undivided profits, \$25,571, and aggregate resources \$24,038,700, when the Comptroller of the Currency called for a report from all national banks. The officers of the consolidated institution are: Lewis E. Pierson, President; James E. Nichols, Charles L. Farrell and Rollin P. Grant, Vice-Presidents; and Benjamin F. Werner, Cashier.

Emil Seyd Jr. was elected active Vice-President of the Northern National Bank of this city at a meeting of the directors on Tuesday.

At a meeting of the trustees of the New York Life Insurance & Trust Company of this city on Tuesday Thomas Denny Jr. was chosen to fill a vacancy in the board.

Edw. H. Peaslee, who was elected to the board of the Second National Bank of this city at the annual meeting in January, has been elected a Vice-President of the institution. Mr. Peaslee is President of the Fidelity Bank of this city.

The following new directors have been chosen to the board of the Hamilton Bank of this city: E. R. Thomas, O. F. Thomas, Stanley Gifford, David A. Sullivan and LeRoy W. Baldwin. The new members replace Cyrus Clark, F. B. Schenck, W. S. Gray, John J. Lapham and Frederick G. Kinsman. No action has as yet been taken towards electing a successor to former President Frank W. Kinsman Jr., who is now President of the New Amsterdam National Bank. Mr. Kinsman's interest in the Hamilton Bank was purchased by E. R. and O. F. Thomas.

The officers for the proposed Montauk Bank of Brooklyn Borough were elected at a meeting on the 1st inst. Henry M. Randall has been chosen President; Adolph Heinemann

and William Lockitt are the Vice-Presidents and H. B. Conlin the Cashier. The directors are Henry M. Randall, William Lockitt, Adolph Heinemann, Stephen M. Griswold, Henry J. Straukamp, Guy Loomis, Dr. Charles D. Larkins, Dr. H. B. Bayles, J. S. Scully, John Sorensen, Gottfried Wildermuth, William H. Gieseler, Michael Furst, William M. Calder and William L. Newton. It is expected to open the bank for business at Fifth Avenue and Union Street on March 1. President Randall is also at the head of the Bank of Port Jefferson at Port Jefferson, L. I.

—The question of increasing the capital of the First National Bank of Albany, N. Y., from \$300,000 to \$600,000, and the several other propositions incident to the consolidation of the First National and National Exchange banks, will be submitted to the stockholders for ratification on March 1. The consolidation plan was mentioned in the "Chronicle" of January 26.

—On the 6th inst. Winton C. Garrison was elected a Vice-President of the Federal Trust Company of Newark, N. J., to succeed Benjamin Atha, resigned. Frank L. Luff having retired as Treasurer of the institution, the office has been combined with that of Secretary, and the present Secretary, John W. Crooks, continues in the office. James Smith Jr. has been re-elected President of the company and Joseph M. Byrne has also been re-elected a Vice-President. Edward T. McGuire has been chosen Trust Officer and Robertson S. Ward succeeds the late Daniel O'Day as a director.

—The Mechanics' Trust Company of Bayonne, N. J., was the scene of a run last week, the trouble, it is believed, arising through the circulation of false rumors. The institution met all obligations. It paid out about \$300,000 during the progress of the run on Friday and Saturday, keeping its doors open beyond the usual time in order to reassure the anxious depositors, many of whom were foreigners. With the resumption of business on Monday, there appeared little indication of the "scare" of the previous week, but few depositors withdrawing their accounts. The institution was organized in 1886 and has a capital of \$50,000 and a surplus of \$200,000.

—Chester W. Bliss was this week elected President of the Chapin National Bank of Springfield, Mass., to succeed W. F. Callendar, who declined re-election. The new President has been Chairman of the executive committee for the past two years. He is the grandson of Chester W. Chapin, organizer of the State bank which preceded the Chapin National, and who was its first President. Another new officer in the Chapin National, elected this week, is James Rumrill Miller, who has been chosen Vice-President. George R. Yerrall has been re-elected Cashier. Referring to these elections, the "Springfield Republican" says "it is understood that the organization of the bank is permanent and that the question of absorption by the Union Trust Company is thereby disposed of."

—A special meeting of the stockholders of the Union Trust Company of Maryland at Baltimore will be held on Feb. 25, when the proposition to reduce the capital from \$1,000,000 to \$500,000 will be submitted for ratification. It is the purpose to retire one-half the stock so that the capital will consist of 10,000 shares of the par value of \$50 each.

—Clarence F. Norment, President of the Central National Bank of Washington, D. C., was elected to succeed C. A. James as President of the National Bank of Washington at the late annual meeting. With regard to the reports of consolidation of these two institutions, we are advised that nothing has as yet been perfected in the matter. Clement W. Howard becomes successor to J. L. Norris as Vice-President of the National Bank of Washington and J. Frank White is the Assistant Cashier. Charles E. White has resigned as Cashier.

—Chicago had two rather notable bank openings the past week. On Monday the Harris Trust & Savings Bank opened its doors in the Marquette Building as the successor of the well-known Chicago bond and banking house of N. W. Harris & Co. Its initial deposits on the opening day were in excess of \$3,000,000. The new institution has as officers N. W. Harris, President; Albert G. Farr, Albert W. Harris and George P. Hoover, Vice-Presidents; Howard W. Fenton, Treasurer; Edward P. Smith, Secretary; Frank R. Elliott,

Cashier; and Joseph H. Vaill, Assistant Cashier. The list of stockholders includes such names of financial influence as J. Ogden Armour, President of Armour & Co.; John G. Shedd, President Marshall Field & Co.; William Deering, of International Harvester Co.; President, James T. Harahan of Illinois Central R.R. Co.; J. M. and Geo. M. Studebaker, President and Vice-President of Studebaker Bros. Mfg. Co.; Cyrus H., Harold F. and Stanley McCormick, of International Harvester Co.; J. V. Farwell Jr., Treasurer John V. Farwell Co.; and the following bank officials: Edward S. Lacey, President Bankers National Bank; John A. Lynch, President National Bank of the Republic; George M. Reynolds, President Continental National Bank; L. A. Goddard, President Fort Dearborn National Bank; W. T. Fenton, Vice-President National Bank of the Republic; J. C. Craft, Vice-President Bankers National; Oliver C. Fuller, President Wisconsin Trust Co., Milwaukee; and Gustav Reuss, President Marshall & Ilsley Bank, Milwaukee.

—On Tuesday the new National City Bank of Chicago commenced business, and at the hour of closing had received \$2,192,311 in deposits. The institution has a capital of \$1,500,000 and surplus of \$300,000.

—The Monroe National Bank of Chicago has called a special stockholders' meeting for March 5th to increase the capital stock from \$200,000 to \$300,000. The new stock is to be put out at \$125, which will add \$25,000 to surplus and undivided profits. After the increase the bank will have \$300,000 capital and approximately \$50,000 in surplus and undivided profits. The bank has shown a steady growth since its conversion from a State to a National bank less than a year ago, its deposits having increased from about \$500,000 to \$1,387,000 at the time of the last call of the Comptroller.

—Interests in the Fort Dearborn National Bank of Chicago have secured a permit from the State Auditor to organize the Fort Dearborn Trust & Savings Bank. It is stated that it is not the purpose to proceed with the company's organization just at present, the charter having been obtained in order to prevent the use of the title by others.

—A permit has been issued to George H. Eckels, of the Commercial National Bank of Chicago, and others, to organize the Commercial Trust & Savings Bank, capital \$200,000. As in the case of the Fort Dearborn National Bank, which has taken out a charter for the organization of the Fort Dearborn Trust & Savings Bank, there is said to be no intention on the part of the Commercial National to start a new State institution just now; the object in securing the charter was to prevent the adoption of the title by interests outside the Commercial.

—John A. Creighton, President of the First National Bank of Omaha, Neb., died on the 7th inst. at the age of seventy-five years. Mr. Creighton was born in Ohio, but since 1868 had permanently resided in Omaha. He was a prominent factor in the financial and commercial interests of that city. Prior to his election as President of the First National last November (succeeding Herman Kountze) Mr. Creighton was Vice-President of the institution.

—John W. Harrison, a Vice-President of the Missouri-Lincoln Trust Company of St. Louis, Mo., was elected President on the 2nd inst., to succeed August Schlafly, resigned.

—At a meeting on the 2nd inst. the stockholders of the Virginia Bank & Trust Company, Incorporated, of Norfolk, Va., ratified a proposition to increase the capital from \$200,000 to \$600,000.

—H. P. Headley has been chosen Vice-President of the Third National Bank of Lexington, Ky., succeeding Y. Alexander, who has become Cashier of the bank in place of G. H. Barr.

—The stockholders of the Equitable Trust Company of Augusta, Ga., have agreed to accept an offer for the merger of their institution with the Merchants' Bank of that city. The Equitable Trust has a capital of \$285,000. Its shareholders are to receive for their holdings stock in the Merchants' Bank for 80% of the amount (the Merchants' stock being valued at \$200 per share) and 20% in cash. The bank's present capital of \$75,000 was increased from \$50,000 in June. It is understood that it will again be increased—this time in the sum of \$125,000.

—On Jan. 22 W. V. Davis, previously Secretary and Treasurer of the Savannah Trust Company of Savannah, Ga., was elected Vice-President. John H. Strouss succeeds to the office of Secretary and Treasurer, John H. Calais becoming Assistant Secretary and Treasurer.

—The business of the Merchants' & Planters' Bank of Natchez, Miss. (capital \$25,000) was transferred on the 19th ult. to the First National Bank of Natchez. The latter has a capital of \$250,000.

—F. Thornwell Fay and John M. Dorrance were elected additional Vice-Presidents of the Commercial National Bank of Houston, Texas, on the 8th ult.

—The directors of the Gaston National Bank of Dallas have elected to vice-presidencies R. C. Ayres and R. K. Gaston. J. Howard Ardrey has been chosen Cashier—the office formerly held by Mr. Ayres.

—The First National Bank of Fort Worth, Texas, increased its capital on January 8 from \$325,000 to \$500,000. The increase of \$175,000 was taken out of the accumulated profits without making any change in the surplus of \$200,000. Besides its new capital of \$500,000 and its surplus of \$200,000, the bank still has profits of about \$50,000. It reports 185 bid for the stock with none for sale.

—At the annual meeting of the stockholders of the City National Bank of Dallas, Texas, on January 8, the capital was increased from \$200,000 to \$500,000, through the issuance of 3,000 new shares, par \$100. Of the additional stock, 2,000 shares were paid for out of the earned surplus and profits, leaving a balance in the surplus fund of \$300,000. The remaining 1,000 shares were issued and taken by the stockholders at \$300 per share, of which \$100,000 was placed to capital and \$200,000 to surplus, making the capital \$500,000 and the surplus \$500,000. The January 26 statement also shows undivided profits of \$18,026. The deposits are \$5,755,081 and the total resources \$6,973,107. E. O. Tenison is President of the institution and B. D. Harris is Cashier.

Canadian Bank Clearings.—The Clearings of the Canadian banks for the month of January 1907 show an increase over the same month of 1906 of 8.3%.

Clearings at—	January.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	131,000,000	129,415,413	+1.2	95,249,202	77,668,912
Toronto	115,920,789	109,757,368	+5.6	86,364,783	67,162,794
Winnipeg	44,620,387	35,506,258	+25.7	26,276,193	21,484,089
Ottawa	12,938,175	10,388,639	+24.5	9,044,346	8,565,976
Vancouver	13,402,453	8,292,718	+61.6	6,430,014	5,231,271
Halifax	8,657,571	8,624,473	+0.4	7,370,075	6,822,141
Quebec	8,191,643	7,615,055	+7.6	6,621,551	5,413,038
Hamilton	7,001,820	6,337,825	+10.5	5,270,059	4,673,400
St. John	5,768,012	5,401,698	+6.8	4,163,227	3,790,339
London	5,772,898	5,053,197	+14.2	4,342,730	3,518,919
Victoria	3,909,509	3,517,434	+11.1	3,205,655	2,589,974
Calgary	5,576,115	Not included	In total		
Edmonton	3,506,000	Not included	In total		
Total Canada	357,183,257	329,910,072	+8.3	254,337,865	206,951,773

The clearings for the week ending February 2 make a favorable comparison with the same week of 1906, the increase in the aggregate having been 9.4%.

Clearings at—	Week ending February 2.]				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	25,331,422	26,261,731	-3.5	21,657,301	17,687,272
Toronto	23,463,200	21,500,000	+9.1	19,913,578	12,676,425
Winnipeg	8,336,580	6,727,707	+23.9	5,180,170	4,437,008
Ottawa	2,271,313	1,949,679	+16.5	2,131,353	1,742,505
Vancouver	2,612,731	1,622,836	+58.1	1,497,045	1,180,335
Halifax	3,523,829	1,842,964	+91.2	1,701,562	1,085,919
Quebec	1,553,609	1,450,867	+7.2	1,245,983	1,402,919
Hamilton	1,343,951	1,194,006	+12.5	1,105,459	1,050,389
St. John	1,040,200	1,006,983	+3.3	757,870	848,437
London	1,135,143	1,038,737	+9.1	819,318	704,094
Victoria	779,223	635,200	+22.7	746,895	622,501
Calgary	1,306,684	Not included	In total		
Edmonton	887,942	Not included	In total		
Total Canada	71,391,201	65,200,700	+9.4	56,756,494	44,114,818

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is an increase in the aggregate of 0.4%. So far as the individual cities are concerned, New York exhibits a gain of 3.4%, Boston 5.2%, Baltimore 1.0%, Chicago 10.5% and St. Louis 1.2%. Philadelphia records a loss of 1.8% and New Orleans 7.6%.

Clearings—Returns by Telegraph. Week ending February 9.			
	1907.	1906.	Per Cent.
New York	\$1,581,871,899	\$1,530,016,952	+3.4
Boston	141,042,819	134,068,180	+5.2
Philadelphia	111,604,687	113,633,186	-1.8
Baltimore	22,823,561	22,802,425	+1.0
Chicago	200,613,234	181,597,124	+10.5
St. Louis	50,773,075	50,182,105	+1.2
New Orleans	17,469,787	18,909,636	-7.6
Seven cities, 5 days	\$2,126,199,062	\$2,051,009,608	+3.6
Other cities, 5 days	352,487,698	365,481,267	+4.7
Total all cities, 5 days	\$2,508,686,760	\$2,416,490,875	+3.8
All cities, 1 day	641,416,213	720,250,967	-11.0
Total all cities for week	\$3,150,102,973	\$3,136,741,842	+0.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1907 and 1906 are given below.

Description	January 1907.			January 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Sh.)	22,702,760			38,512,548		
Val. \$1,948,477,925	\$1,854,950,930	95.2	\$3,513,508,700	\$3,333,481,498	94.9	
R.R. bonds	\$45,307,700	\$44,453,900	99.0	\$88,629,900	\$86,859,748	98.0
Gov. bonds	\$81,500	\$92,273,113.2		\$370,100	\$396,503,107.1	
State b'ds	\$5,337,500	\$5,337,906	91.8	\$13,309,500	\$12,320,395	92.6
Bank st'ks	\$32,400	\$39,393,183.3		\$92,000	\$191,820,208.5	
Total	\$1,999,737,025	\$1,904,914,404	95.3	\$3,616,210,600	\$3,433,249,964	94.9
Grain, bu.	40,941,800	33,062,850	80.8	31,897,000	27,827,000	85.6
Tot. value		\$1,937,977,254			\$3,460,536,964	

7 Cents.

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1906-07 and 1905-06 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	Number of Shares.	1906.		1905.	
		Par.	Actual.	Par.	Actual.
July	16,346,221	1,448,273,600	1,310,479,816	13,273,655	1,214,488,750
Aug.	31,804,816	2,847,353,750	2,701,479,628	26,205,735	1,836,932,200
Sept.	26,018,270	2,159,177,650	2,155,974,863	16,012,044	1,488,401,350
Oct.	37,169,307	3,454,806,000	3,167,934,307	49,491,434	4,539,822,200
Nov.	21,894,130	1,882,466,875	1,795,498,764	17,674,807	1,634,368,380
Dec.	19,400,130	1,633,318,300	1,625,498,740	26,823,550	2,469,764,700
Total	20,457,032	1,714,761,550	1,675,498,279	31,528,396	2,939,343,875
4th qtr	61,751,312	5,230,546,725	5,096,495,783	76,026,733	7,063,476,955
1907				1906	
Jan.	22,702,760	1,948,477,925	1,854,950,930	38,512,548	3,333,481,498

The following compilations cover the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
July	\$11,639,986,823	\$10,866,702,211	+7.1	\$4,382,460,720	\$4,027,669,659	+8.8
Aug.	\$13,131,717,908	\$10,902,728,326	+20.4	\$4,298,516,812	\$3,921,963,406	+9.6
Sept.	\$12,497,458,868	\$10,885,727,807	+14.8	\$4,183,626,825	\$4,026,268,430	+3.9
3d qtr	\$37,269,163,599	\$32,655,158,344	+14.1	\$12,865,604,455	\$11,975,901,495	+7.4
Oct.	\$14,529,267,229	\$12,624,016,403	+15.1	\$5,183,224,067	\$4,598,003,486	+12.8
Nov.	\$13,633,923,602	\$13,149,940,260	+3.7	\$5,025,955,790	\$4,607,269,049	+9.1
Dec.	\$14,265,132,388	\$14,452,656,539	-3.1	\$5,037,237,754	\$4,763,173,624	+5.8
4th qtr	\$42,428,323,219	\$40,226,643,202	+5.5	\$15,248,397,611	\$13,968,445,559	+9.2
1907				1906		
Jan.	\$15,010,587,433	\$16,333,605,104	-8.1	\$5,872,916,540	\$5,095,404,428	+15.4

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
(000,000 omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York	9,638	11,238	7,735	5,691	7,186	6,929	7,401	4,665
Chicago	1,040	987	814	729	760	734	619	589
Boston	905	843	657	586	670	648	663	592
Philadelphia	674	712	556	494	645	610	460	418
St. Louis	290	283	265	242	215	233	179	145
Pittsburgh	212	251	195	160	195	199	169	130
San Francisco	205	186	138	127	128	106	91	83
Baltimore	137	137	108	101	106	107	103	92
Cincinnati	132	123	108	100	107	90	80	73
Kansas City	139	115	94	95	89	90	73	58
Cleveland	69	60	71	62	61	62	46	43
Minneapolis	79	83	70	63	62	61	47	43
New Orleans	111	108	96	116	77	74	60	53
Detroit	62	56	50	42	46	60	44	40
Louisville	62	62	53	46	51	44	41	42
Omaha	45	40	36	32	33	31	29	27
Providence	40	39	33	35	37	35	33	31
Milwaukee	50	44	36	35	36	33	28	29
Buffalo	38	35	30	26	28	27	26	23
St. Paul	38	37	26	24	28	24	22	22
Denver	36	31	29	18	19	22	20	21
Indianapolis	40	33	30	28	28	23	17	15
Richmond	20	31	24	23	19	21	18	15
Memphis	26	28	25	20	21	16	17	13
Seattle	38	33	19	17	16	12	9	8
Salt Lake City	29	32	17	14	14	15	14	10
Hartford	17	17	14	12	14	14	13	14
Total	14,214	15,652	11,317	8,946	10,801	10,229	10,343	7,301
Other cities	797	681	531	505	488	420	365	330
Total all	15,011	16,333	11,848	9,451	11,089	10,649	10,708	7,631
Outside New York	5,373	6,095	4,113	3,760	3,903	3,720	3,307	2,966

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some five years ago. The statements occupy altogether thirteen pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact, the growth and expansion of these institutions have been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1906, June 30 1906 and December 31 1905, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 from each of the last three years. In the case of the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30 and have quite largely succeeded. As, however, the fiscal period of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either the close of November or the close of October.

BOSTON COMPANIES.

American Loan & Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Railroad and other bonds	\$2,597,739	\$2,945,850	\$2,212,410
Time loans on collateral	5,744,825	5,664,397	4,119,497
Demand loans on collateral	3,297,250	4,016,350	3,354,451
Cash on hand in banks	3,393,544	2,280,530	1,295,792
Total	\$15,033,358	\$14,907,127	\$10,982,150
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	251,974	200,293	208,904
Gen'l deposits payable on demand	12,281,384	12,206,834	8,273,246
Total	\$15,033,358	\$14,907,127	\$10,982,150
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

Bay State Trust Co. (Boston).

Resources—	Jan. 3 '07.	July 5 '06.	Jan. 10 '06.
Time loans	\$3,482,509	\$3,241,499	\$3,179,746
Demand loans	755,625	992,075	837,225
Massachusetts bonds	140,000	140,000	200,000
Other bonds	1,021,941	872,405	1,090,888
Real estate	250,000	250,000	250,000
Cash in office and banks	1,243,820	1,039,134	1,185,198
Total	\$6,873,895	\$6,535,113	\$6,743,057
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	400,000	400,000
Earnings undivided	110,946	146,364	97,532
Deposits	5,762,949	5,488,749	5,745,525
Total	\$6,873,895	\$6,535,113	\$6,743,057

Note.—Rate of interest on deposits of \$500 and over, 2%.

Beacon Trust Co. (Boston).

Resources—	Jan. 7 '07.	Aug. 29 '06.	Oct. 31 '05.
Time loans	\$1,863,706	\$2,434,165	\$1,755,895
Demand loans	1,165,971	706,156	330,044
Massachusetts bonds	48,500	48,500	48,500
Other investments	221,362	152,549	134,120
Cash in office and banks	550,217	505,038	264,485
Furniture and fixtures			10,000
Total	\$3,849,756	\$3,876,408	\$2,543,044
Liabilities—			
Capital stock	\$400,000	\$400,000	\$500,000
Surplus	200,000	200,000	200,000
Earnings, undivided	71,550	72,987	26,354
Deposits	3,178,206	3,203,421	2,016,090
Total	\$3,849,756	\$3,876,408	\$2,543,044

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 30 '05.
Massachusetts bonds at par	\$550,000	\$550,000	\$550,000
City bonds at par	200,000	200,000	200,000
Railroad bonds at par	600,000	600,000	600,000
Other bonds	205,968	162,218	171,536
Loans	11,390,847	11,728,278	10,746,148
Cash in office	603,559	664,820	724,027
Cash in banks	1,890,723	1,768,463	2,382,736
Overdrafts and accrued interest	33,492	22,592	36,871
Total	\$15,483,499	\$15,696,371	\$15,411,308
Liabilities—			
Trust department (additional)	\$12,282,579	\$11,504,255	\$10,393,462
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	633,048	488,357	325,600
State taxes	25,000		
Deposits	11,850,451	12,183,014	12,085,708
Total	\$15,483,499	\$15,696,371	\$15,411,308
Trust department (additional)	\$12,282,579	\$11,504,255	\$10,393,462
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	13%		

City Trust Co. (Boston).

Resources—	Oct. 31 '06.	Apr. 13 '06.	Oct. 31 '05.
Massachusetts bonds	\$303,120	\$510,087	\$458,012
Other bonds and stocks	3,517,617	2,913,479	1,276,273
Time and demand bonds	16,208,166	10,838,895	8,711,909
Real estate	55,400	55,400	
Cash on hand and in banks	5,115,682	2,949,827	3,519,790
Total	\$25,199,986	\$17,267,688	\$13,965,984

City Trust Co. (Boston)—Concluded.

Liabilities—	Oct. 31 '06.	Apr. 13 '06.	Oct. 31 '05.
Capital stock	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund	2,500,000	1,900,000	1,000,000
Undivided profits	136,800	542,319	424,238
Deposits	21,063,186	14,725,369	11,541,746
Total	\$25,199,986	\$17,267,688	\$13,965,984
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
City bonds	\$59,500	\$59,500	\$59,500
Loans	407,981	421,111	382,433
Real estate	1,000	1,000	5,000
Furniture, &c.			2,000
Safe deposit vaults	7,400	7,400	7,400
Cash in office	50,474	25,513	23,517
Cash in banks	32,474	28,375	62,679
Total	\$558,669	\$542,899	\$542,529
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	35,912	34,595	33,146
Deposits	422,757	408,304	409,383
Total	\$558,669	\$542,899	\$542,529
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	4%	4%	4%

Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Oct. 31 '05.
Bonds and mortgages	\$832,536	\$798,336	\$660,542
Demand and time loans	6,281,272	6,318,450	6,764,138
Real estate	270,000	270,000	270,000
Cash on hand	479,314	457,183	444,881
Cash on deposit	940,612	878,278	2,017,368
Other assets	58,800	43,997	13,652
Total	\$8,862,534	\$8,746,253	\$10,170,581
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	730,606	664,629	619,004
Deposits	7,131,928	7,081,424	8,551,577
Total	\$8,862,534	\$8,746,253	\$10,170,581
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	6%	6%	6%

Federal Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$230,152	\$219,313	\$226,057
Stocks and bonds	371,769	349,998	328,898
Loans	2,925,424	2,546,676	2,404,159
Cash on hand	179,262	151,329	169,454
Cash on deposit	442,518	252,100	277,962
Taxes paid	5,271	2,195	4,390
Total	\$4,154,396	\$3,521,611	\$3,410,920
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	81,519	58,384	52,787
Deposits in trust	11,018	7,374	12,421
Gen'l deposits payable on demand	3,461,292	2,855,128	2,745,182
Dividends	567	530	530
Total	\$4,154,396	\$3,521,611	\$3,410,920
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	5%	5%	5%

International Trust Co. (Boston).

Resources—	Oct. 31 '06.	April 6 '06.	Dec. 31 '05.
Real estate mortgages	\$547,635	\$520,108	\$379,493
Stocks and bonds	5,513,760	5,665,500	7,064,227
Loans on collateral			2,870,856
Loans on personal securities	8,156,790	7,662,823	5,276,534
Banking house	929,775	785,169	816,562
Sinking fund bonds	1,547,615	1,436,439	
Cash on hand and in banks	2,351,821	1,876,998	2,577,403
Other assets	224,654	84,314	
Total	\$19,272,079	\$18,032,351	\$18,984,875
Trust department (additional)	\$1,766,355	\$1,613,963	\$1,469,415
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	1,027,233	902,475	843,218
General deposits payable on demand	14,244,846	13,129,876	14,141,658
Total	\$19,272,079	\$18,032,351	\$18,984,875
Trust department (additional)	\$1,766,355	\$1,613,963	\$1,469,415

Mattapan Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$40,500	\$48,100	\$42,300
Bonds	50,000	50,000	50,000
Loans on collateral	906,644	891,161	864,019
Loans on personal securities	230,511	172,877	136,454
Cash on hand	125,102	94,397	87,000
Cash on deposit	155,113	99,746	171,794
Other assets	2,000	11,932	2,000
Total	\$1,509,960	\$1,368,213	\$1,254,547
Liabilities—			
Capital stock	100,000	100,000	100,000
Surplus fund	75,000	50,000	50,000
Undivided profits	13,109	87,962	77,929
General deposits payable on demand	1,319,849	1,178,393	1,084,618
Other liabilities	2,002	21,948	2,000
Total	\$1,509,960	\$1,368,213	\$1,254,547
Statistics for Calendar Year—			
Interest credited depositors during year	1906.	1905.	1904.
Expenses of institution same period	22,400	19,700	19,700
Amount of dividends on company's stock	4,000	850,000	850,000
Amount of deposits receiving interest	960,000		
Rate of interest paid on deposits	2%	2%	2%

Mechanics' Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Oct. 31 '05.
Time loans	\$1,087,240		\$936,500
Demand loans	1,207,634	\$2,182,685	862,077
Stocks and bonds	60,850	60,820	60,280
Premium account	1,500	1,500	1,500
Due from banks	266,901	279,422	251,442
Cash on hand	111,056		138,882
Total	\$2,734,810	\$2,524,427	\$2,250,336
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	110,000	105,000	100,000
Undivided profits	21,440	17,811	5,698
Individual deposits	2,047,909		
Due to banks	55,470	1,901,616	1,644,728
Total	\$2,734,810	\$2,524,427	\$2,250,336

Rate of interest on deposits of \$500 and over. 1906. 2%
 Dividends paid in calendar year. 1905. 6%
 a Successor of Mechanics' Bank; opened for business July 31 1905.

New England Trust Co. (Boston).

Resources—	Oct. 31 '06.	April 6 '06.	Oct. 31 '05.
Real estate mortgages	\$3,523,010	\$3,368,396	\$2,500
Stocks and bonds	6,908,702	6,693,910	3,469,786
Loans on collateral & pers'l securities	13,373,972	11,745,681	11,629,711
Real estate	1,092,417	832,761	7,361,903
Cash on hand and on deposit	2,567,185	3,064,892	3,708,959
Other assets	442,507	402,338	521
Total	\$27,890,938	\$26,225,978	\$19,535,803
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,800,000	1,800,000	1,800,000
Undivided profits	608,548	328,154	473,767
Deposits in trusts	7,927,806	7,339,876	16,223,085
General deposits payable on demand	16,362,830	15,376,747	16,223,085
Other liabilities	191,954	161,201	38,951
Total	\$27,890,938	\$26,225,978	\$19,535,803

Rate of interest on deposits of \$500 and over. 1906. 2%
 Dividends paid in calendar year. 1905. 12%

Old Colony Trust Co. (Boston).

Resources—	Oct. 31 '06.	April 30 '06.	Oct. 31 '05.
Loans	\$19,357,517	\$21,912,702	\$24,723,994
Massachusetts bonds	353,760	1,000,000	1,000,000
Other bonds and stocks	11,942,417	7,243,231	7,361,903
Real estate	1,389,000	1,375,000	1,375,000
Cash in office	2,151,389	1,735,700	1,931,005
Cash in banks	6,555,110	6,907,452	6,981,055
Total	\$41,849,223	\$40,174,085	\$43,574,055

Old Colony Trust Co. (Boston)—Concluded.

Liabilities—	Oct. 31 '06.	April 30 '06.	Oct. 31 '05.
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	5,500,000	5,000,000	5,000,000
Earnings undivided	176,784	613,288	450,826
Deposits	34,672,439	33,060,797	36,623,229
Total	\$41,849,223	\$40,174,085	\$43,574,055

Rate of interest on deposits of \$500 and over. 1906. 2%
 Dividends paid in calendar year. 1905. 12%

Puritan Trust Co. (Boston).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Bonds and stocks	\$205,945	\$160,223	\$162,322
Loans	2,634,496	2,524,366	2,628,372
Real estate	10,967	21,444	22,658
Bank building	24,867	25,624	24,124
Expense account	18,404	13,282	17,730
Interest paid	4,821	5,384	3,763
Overdrafts	168	19	1,128
Profit and loss	168	19	9,069
Cash in office	177,393	146,032	107,943
Cash in banks	383,760	356,662	329,606
Safe deposit vaults	5,478		
Total	\$3,475,299	\$3,253,036	\$3,307,815
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Loans	130,000	130,000	130,000
Earnings undivided	40,008	23,954	28,936
Discount	18,979	20,798	22,614
Deposits	3,073,701	2,872,600	2,925,369
Exchange	768	612	532
Dividends unpaid	402	204	374
Treasurer's checks	11,441	4,858	
Total	\$3,475,299	\$3,253,036	\$3,307,815

Rate of interest on deposits of \$500 and over. 1906. 2%
 Dividends paid in calendar year. 1905. 5%

State Street Trust Co. (Boston).

Resources—	Oct. 31 '06.	April 6 '06.	Oct. 31 '05.
Loans	\$7,767,611	\$7,511,060	\$6,758,910
Bonds and stocks	508,213	565,930	537,555
Cash in office and banks	1,190,668	1,172,722	1,348,618
Real estate	285,608	282,382	230,262
Total	\$9,752,098	\$9,333,001	\$8,895,345
Trust department (additional)	\$967,341	\$970,634	\$919,727
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and undivided profits	606,098	567,363	508,384
Deposits	8,546,000	8,065,638	7,786,961
Total	\$9,752,098	\$9,333,001	\$8,895,345
Trust department (additional)	\$967,341	\$970,634	\$919,727

Note.—Interest at the rate of 2% is paid on deposits of \$300 and over.

United States Trust Co. (Boston).

Resources—	Oct. 31 '06.	April 6 '06.	Dec. 31 '05.
Stocks and bonds	\$1,632,722	\$1,400,874	\$1,372,000
Loans	3,195,856	3,247,082	3,451,000
Cash	555,903	460,050	588,000
Total	\$5,384,562	\$5,108,006	\$5,411,000
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	500,000	500,000	500,000
Undivided profits	90,915	47,203	37,000
General deposits payable on demand	4,593,647	4,360,803	4,674,000
Total	\$5,384,562	\$5,108,006	\$5,411,000

Amount dividends on company's stock. 1906. 12%
 Rate of interest paid on deposits. 1905. 2%

PHILADELPHIA COMPANIES.**Aldine Trust Company (Philadelphia).**

Resources—	Dec. 31 '06.		
Real estate mortgages	\$11,400		
Stock and bonds	39,143		
Loans on collateral	279,938		
Loans on commercial paper	52,500		
Vaults	50,000		
Furniture and fixtures	6,385		
Cash on hand	14,069		
Cash on deposit	44,981		
Other assets	4,400		
Total	\$502,836		
Liabilities—			
Capital stock (paid in)	\$145,700		
Surplus fund (paid in)	87,420		
Deposits, savings fund	10,953		
General deposits payable on demand	258,141		
Treasury and certified checks	622		
Total	\$502,836		

a Began business July 23 1906.

American Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand	\$9,165	\$14,487	\$9,021
Due from banks, &c.	75,520	69,842	72,076
Commercial and other paper owned	45,757	66,996	95,104
Loans upon collateral	262,127	293,230	248,308
Stocks, bonds, &c.	154,254	162,672	211,143
Mortgages	125,766	117,299	80,508
Real estate, furniture and fixtures	70,238	87,605	83,084
Other assets	29,786	14,118	4,916
Total	\$772,615	\$823,449	\$814,159
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	60,860	60,860	60,860
Deposits	511,655	562,489	553,199
Total	\$772,615	\$823,449	\$814,159

Note.—Rate of interest paid on deposits, 2% on deposits subject to check and 3% on deposits in savings fund.

Central Trust & Savings Co. (Philadelphia).

Resources—	Nov. 28 '06.	May 26 '06.	Nov. 29 '05.
Stock investments	\$525,267	\$533,372	\$540,243
Commercial and other paper purchased	1,244,726	1,294,626	1,110,334
Amount loaned on collaterals	1,465,501	1,533,364	1,537,557
Real estate, furniture and fixtures	216,506	185,217	183,306
Cash on hand	127,028	69,045	91,568
Cash on deposit	300,609	415,364	334,114
Miscellaneous	15,116	5,633	1,307
Total	\$3,894,754	\$4,039,622	\$3,798,429

Central Trust & Savings Co. (Philadelphia)—Concluded.

Liabilities—	Nov. 28 '06.	May 26 '06.	Nov. 29 '05.
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	350,000	325,000	300,000
Undivided profits	48,047	59,863	59,863
Deposits	2,743,394	2,896,058	2,663,566
Other liabilities	3,313	28,871	25,000
Total	\$3,894,754	\$4,039,622	\$3,798,429

Rate of interest on deposits. 1906. 2 & 3%
 Amount of dividends paid in calendar year. 1905. 5%

Cheltenham Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.		
Real estate mortgages	\$20,950		
Loans on collateral	351,279		
Real estate	60,985		
Cash on hand	3,648		
Commercial and other paper owned	12,539		
Other assets	7,657		
Total	\$464,064		

Rate of interest on deposits. 1906. 2%
 Amount of dividends paid in calendar year. 1905. 5%

Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$109,750	\$12,030	\$11,350
Stocks and bonds	269,705	243,228	243,861
Loans on collateral	654,799	636,323	529,979
Real estate, furniture and fixtures	176,856	287,782	244,512
Cash on hand and in banks	117,269	182,254	117,129
Commercial and other paper owned	107,837	118,554	12,539
Other assets	4,565	677	41,089
Total	\$1,440,831	\$1,500,519	\$1,265,124
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	284,342	268,724	264,593
General deposits payable on demand	906,441	986,232	750,044
Other liabilities	48	13,563	485
Total	\$1,440,831	\$1,500,519	\$1,265,124

Rate of interest paid on deposits. 1906. 2 & 3%
 Amount of dividends paid in calendar year. 1905. 5%

Columbia Avenue Trust Co. (Philadelphia.)

Resources—	Nov. 26 '06.	May 26 '06.	Dec. 31 '05.
Cash on hand and due from banks.....	\$325,046	\$341,638	\$367,387
Commercial and other paper owned.....	83,984	96,563	120,983
Loans upon collateral.....	304,478	404,768	303,423
Loans upon bonds and mortgages.....	895,135	881,440	853,006
Stocks, bonds, &c.....	845,148	900,867	447,892
Mortgages.....	306,424	286,284	252,082
Banking house, furniture, &c.....	414,883	180,000	180,000
Other real estate.....		234,883	250,483
Miscellaneous assets.....	31,362	26,091	44,332
Total.....	\$2,906,460	\$2,755,334	\$2,819,688
Liabilities—			
Capital stock.....	\$400,000	\$400,000	\$400,000
Surplus and undivided profits.....	263,276	241,792	210,150
Deposits.....	2,199,588	2,089,486	2,197,529
Dividends and miscellaneous.....	43,596	24,056	12,900
Total.....	\$2,906,460	\$2,755,334	\$2,819,688

Commercial Trust Co. (Philadelphia.)

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand.....	\$75,769	\$48,321	\$44,323
Due from banks, &c.....	907,332	2,387,613	1,984,233
Loans upon collateral.....	5,344,275	6,629,703	6,533,337
Stocks, bonds, &c.....	3,095,066	3,023,944	2,138,574
Furniture, fixtures and vault.....	37,148	58,647	60,148
Real estate.....	507,064	507,064	506,345
Other assets.....	85,697	93,886	78,501
Total.....	\$10,072,261	\$12,740,178	\$11,165,661
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,500,000	1,500,000	1,250,000
Undivided profits.....	494,243	331,697	513,147
Deposits subject to check.....	6,876,239	9,835,901	8,328,804
Other liabilities.....	101,788	80,580	73,710
Total.....	\$10,072,261	\$12,740,178	\$11,165,661
Rate of interest on deposits of \$500 and over.....	1006.	1006.	1006.
Dividends paid in calendar year.....	2%	2%	2%

Commonwealth Title Insurance & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages.....	\$259,445	\$366,830	\$453,536
Bonds.....	2,721,456	3,102,419	2,687,435
Loans on collateral.....	2,587,404	3,058,132	2,817,349
Real estate.....	1,468,268	1,494,816	1,315,589
Cash on hand.....	194,182	164,462	146,189
Cash on deposit.....	537,313	721,221	869,692
Other assets.....	151,909	163,018	145,145
Total.....	\$7,919,978	\$9,070,918	\$8,634,935
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	1,100,000	1,100,000	1,100,000
Undivided profits.....	137,696	149,363	163,245
Deposits.....	5,837,226	6,793,553	6,429,789
Other liabilities.....	45,014	28,002	1,024
Total.....	\$7,919,978	\$9,070,918	\$8,634,935
Rate of interest on deposits of \$500 and over.....	1006.	1006.	1006.
Dividends paid in calendar year.....	2%	2%	2%

Continental Title & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages.....	\$1,411,200	\$647,101	\$1,141,200
Stocks and bonds.....	1,008,885	1,011,906	962,781
Loans on collateral.....	2,151,734	2,258,694	1,623,686
Cash on hand and in bank.....	439,493	481,727	594,102
Overdrafts.....	254	364	
Other assets.....	30,191	28,201	420,335
Real estate, furniture and fixtures.....	416,313	377,377	
Total.....	\$4,677,070	\$4,805,370	\$4,742,811
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund.....	211,573	213,987	200,004
Dividends unpaid.....	255	271	27
Deposits, special.....	1,477,901	1,626,871	1,520,749
General deposits payable on demand.....	2,415,161	2,593,757	2,299,152
Deposits special settlement.....			200,163
Other liabilities.....	72,174	70,494	22,715
Total.....	\$4,677,070	\$4,805,370	\$4,742,811
Rate of interest on deposits of \$500 and over.....	1006.	1006.	1006.
Dividends paid in calendar year.....	6%	6%	6%

Empire Title & Trust Co. (Philadelphia.)

Resources—	Nov. 26 '06.	May 26 '06.	Nov. 28 '05.
Cash on hand.....	\$11,856	\$10,646	\$12,827
Due from banks and bankers.....	25,991	20,460	36,336
Commercial and other paper purchased.....	8,626	26,031	15,379
Loans.....	101,950	98,119	107,459
Stocks, bonds, &c.....	14,306	10,107	10,119
Mortgages.....	115,792	104,076	51,600
Real estate, furniture and fixtures.....	58,651	58,184	57,005
Miscellaneous.....	6,443	6,616	7,439
Total.....	\$343,615	\$334,239	\$298,155
Liabilities—			
Capital stock (paid in).....	\$150,263	\$149,187	\$148,134
Undivided profits.....	2,540	4,452	3,556
Deposits.....	186,922	179,414	145,825
Miscellaneous.....	1,190	1,186	640
Total.....	\$343,615	\$334,239	\$298,155

Note.—Rate of interest on deposits of \$500 and over, 2% on deposits subject to check and 3½% in savings department.
a Began business Aug. 1 1905.

Equitable Trust Co. (Philadelphia.)

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages.....	\$214,140	\$196,115	\$160,680
Stocks and bonds.....	1,220,218	1,503,903	1,472,467
Loans on collateral.....	2,735,570	2,639,271	2,689,689
Real estate.....	409,900	425,730	456,174
Cash on hand and in banks.....	146,754	332,614	667,156
Other assets.....	191,355	178,971	176,224
Total.....	\$5,447,997	\$5,476,604	\$5,622,390
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund.....	225,000	225,000	225,000
Undivided profits.....	80,166	66,788	51,790
General deposits.....	4,112,821	4,154,816	4,215,500
Next dividend.....	30,000	30,000	30,000
Total.....	\$5,447,997	\$5,476,604	\$5,622,390
Rate of interest on deposits of \$500 and over.....	1906.	1906.	1906.
Dividends paid in calendar year.....	2 & 3%	2 & 3%	2 & 3%

Excelsior Trust & Savings Fund Co. (Philadelphia.)

Resources—	Nov. 26 '06.	May 29 '06.	Dec. 31 '05.
Cash on hand.....	\$20,445	\$28,363	\$25,899
Due from banks, &c.....	79,617	127,817	70,237
Stocks and bonds.....	422,456	387,043	376,032
Loans upon collateral.....	180,600	204,871	172,622
Mortgages.....	261,600	240,250	236,770
Real estate, furniture and fixtures.....	30,419	35,169	23,385
Other assets.....	7,735	6,813	6,000
Total.....	\$1,022,772	\$1,029,326	\$945,415
Liabilities—			
Capital stock.....	\$210,000	\$210,000	\$180,000
Undivided profits and reserve fund.....	31,614	25,331	33,650
Deposits.....	781,158	793,995	741,765
Total.....	\$1,022,772	\$1,029,326	\$945,415
Rate of interest on deposits of \$500 and over.....	1906.	1906.	1906.
Dividends paid in calendar year.....	2 & 3%	2 & 3%	2%

Federal Trust Co. (Philadelphia.)

Resources—	Dec. 31 '06.
Real estate mortgages.....	\$167,000
Loans on collateral.....	114,275
Loans on personal securities.....	1,145
Real estate.....	5,761
Cash on hand.....	15,020
Cash on deposit.....	3,002
Other assets.....	
Total.....	\$228,022
Liabilities—	
Capital stock.....	\$125,000
Surplus fund.....	30,750
General deposits payable on demand.....	60,272
Other liabilities.....	72,800
Total.....	\$228,022
Amount of deposits receiving interest.....	\$65,124
Rate of interest paid on deposits.....	2%

a Commenced business in November 1906.

Fidelity Trust Co. (Philadelphia.)

Resources—	Jan. 31 '07.	July 31 '06.	Dec. 31 '05.
Real estate mortgages.....	\$1,167,951	\$2,199,183	\$1,840,564
Stocks and bonds.....	14,185,316	13,657,416	12,454,559
Loans on collateral.....	14,405,114	19,200,696	16,427,347
Real estate.....	2,006,950	1,553,581	1,472,088
Cash on hand.....	4,433,314	5,550,460	7,222,898
Cash on deposit.....			12,288,111
Other assets.....	4,842	24,607	62,295
Total.....	\$36,246,137	\$41,986,042	\$35,254,232
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits.....	8,063,697	8,043,366	7,433,709
Deposits.....	25,556,417	31,870,873	25,732,419
Other liabilities.....	29,993	71,801	89,007
Total.....	\$36,246,137	\$41,986,042	\$35,254,232

Finance Co. of Pennsylvania (Philadelphia.)

Resources—	Nov. 26 '06.	May 26 '06.	Nov. 28 '05.
Cash on hand.....	\$9,956	\$6,608	\$6,531
Due from banks.....	875,212	522,495	605,639
Commercial and other paper owned.....	35,090	120,560	7,600
Loans upon collateral.....	2,306,696	1,571,659	1,808,599
Stocks, bonds, &c.....	4,175,829	4,731,483	5,029,535
Mortgages.....	111,253		
Other assets.....	407,523	13,909	4,987
Total.....	\$7,921,779	\$6,966,714	\$7,513,885
Liabilities—			
Capital stock.....	\$3,493,200	\$3,493,200	\$3,493,200
Undivided profits and reserve fund.....	1,680,120	1,363,435	1,165,034
Deposits.....	2,157,378	1,407,232	1,753,286
Bills payable.....	590,000	500,000	1,100,000
Miscellaneous liabilities.....	1,081	847	2,955
Total.....	\$7,921,779	\$6,966,714	\$7,513,885
Rate of interest on deposits of \$500 and over.....	1906.	1906.	1906.
Dividends paid in calendar year.....	1st pref. stock..... 2%	2d pref. stock..... 5% & 1 ex. 4 1/4 & 1 1/2 ex	2%

Frankford Real Estate, Trust & Safe Dep. Co. (Philadelphia.)

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages.....	\$371,320	\$377,205	\$371,320
Stocks and bonds.....	1,065,299	1,038,166	958,441
Loans on collateral.....	405,620	335,131	218,174
Loans on personal securities.....	52,535	60,482	
Real estate.....	26,000	26,000	26,000
Cash on hand.....	54,866	41,025	30,203
Cash on deposit.....	120,158	158,948	145,809
Other assets.....	13,500	14,000	13,500
Total.....	\$2,097,298	\$2,030,974	\$1,790,442
Liabilities—			
Capital stock.....	\$125,000	\$125,000	\$125,000
Surplus and reserve fund.....	125,000	75,000	75,000
Undivided profits.....	11,825	44,613	22,551
General deposits payable on demand.....	1,831,714	1,783,236	1,566,224
Dividends payable.....	3,759	3,125	3,125
Total.....	\$2,097,298	\$2,030,974	\$1,790,442

Statistics for calendar year—
Increase profit and loss for year, incl. surplus..... \$36,874
Interest credited depositors during year..... \$31,826
Expenses of institution, same period..... 13,146
Amount dividends on company's stock..... 6,875
Amount deposits receiving interest..... 1,831,714
Rate of interest paid on deposits..... 2% check; 3% (10%)
a In January 1907 application made to State to change name to Frankford Trust Company. b Includes vault, furniture and fixtures.

Franklin Trust Company (Philadelphia.)

Resources—	Dec. 31 '06.	May 29 '06.	Dec. 31 '05.
Bonds and mortgages.....	\$66,435	\$66,435	\$66,435
Stocks and bonds.....	98,697	108,851	125,582
Amount loaned on collaterals and personal securities.....	546,981	418,571	458,884
Cash on hand.....	14,877	16,780	15,093
Cash on deposit.....	56,941	38,183	75,513
Other assets.....	5,158	5,158	5,158
Total.....	\$788,769	\$653,658	\$737,240
Liabilities—			
Capital stock paid in.....	\$200,000	\$200,000	\$200,000
Surplus and undivided profits.....	57,638	69,735	69,835
Deposits.....	530,065	390,823	477,402
Other liabilities.....	25,066	50	43
Total.....	\$788,769	\$653,658	\$737,240
Rate of interest on deposits of \$500 and over.....	2% & 3 1/4%	2% & 3 1/4%	2 & 3 1/4%
Dividends paid in calendar year.....	5%	5%	5%

Gorman-American Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand	\$41,071	\$30,920	\$29,728
Due from banks, &c.	141,990	102,125	120,171
Loans on collateral	958,274	922,554	975,554
Stocks, bonds, &c.	579,454	694,946	691,856
Mortgages	683,160	741,784	618,201
Real estate, furniture and fixtures	275,000	275,000	275,000
Other assets	\$1,187	\$5,864	\$9,284
Total	\$2,710,106	\$2,803,793	\$2,743,846
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	1,987,973	2,093,188	2,066,499
Deposits	14,858	25,352	14,707
Other liabilities			
Total	\$2,710,106	\$2,803,793	\$2,743,846

Statistics for fiscal year ending Sept. 30.	1906.	1905.
Interest credited depositors during year	45,433	41,785
Expenses of institution, same period	31,741	30,694
Amount of dividends on company's stock	14,094	14,094
Amount of deposits receiving interest	1,900,933	1,755,433
Rate of interest paid on deposits	2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand, due from banks, &c.	\$837,929	\$572,745	\$495,481
Loans upon collateral	2,921,777	2,957,243	2,765,615
Loans upon bonds and mortgages	387,531	386,764	313,017
Stocks, bonds, &c.	1,178,025	1,090,306	920,233
Real estate, furniture and fixtures	102,631	193,829	155,987
Other assets	16,300	15,329	42,327
Total	\$4,934,193	\$5,216,917	\$4,693,660
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	629,665	602,713	577,087
Deposits	3,704,528	4,014,204	3,516,573
Total	\$4,934,193	\$5,216,917	\$4,693,660

Date of interest on deposits of \$500 and over	2%	2%
Dividends paid in calendar year	8%	7%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Nov. 26 '06.	May 26 '06.	Dec. 31 '05.
Real estate mortgages	\$17,600	\$12,000	\$6,000
Stocks and bonds	244,416	162,879	182,959
Call loans on collateral	134,620	276,645	216,870
Time loans on collateral	155,058	119,670	163,200
Commercial paper	93,940	15,552	5,489
Real estate	26,649	16,942	17,886
Cash on hand	12,699	11,940	12,716
Cash on deposit	32,661	60,809	39,646
Furniture and fixtures	5,001	5,001	4,924
Other assets			8,434
Total	\$721,744	\$681,238	\$664,124
Liabilities—			
Capital stock	\$200,000	\$200,000	\$199,350
Surplus fund	100,000	100,000	99,673
Undivided profits	18,243	7,391	3,656
Deposits, special	110,085	76,328	57,000
General deposits, payable on demand	293,088	297,319	304,436
Miscellaneous	328		
Total	\$721,744	\$681,238	\$664,124

Statistics—	Nov. 26 '06.	May 26 '06.	Dec. 31 '05.
Total of profits	\$16,781	\$8,166	\$3,656
Interest credited depositors	3,270	2,926	1,834
Expenses of institution	6,222	5,675	8,693
Amount of deposits receiving interest	400,000	375,000	
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

a Began business June 12 1905.

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 30 '05.
Cash on hand and in banks	\$5,316,025	\$5,202,561	\$5,152,089
Loans	20,286,375	22,865,134	21,613,800
Securities	11,327,057	12,241,606	12,626,363
Real estate	3,727,645	3,243,951	3,100,723
Other assets	12,300	12,300	12,300
Total	\$40,669,402	\$43,565,552	\$42,505,275
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,809,750	2,082,853	1,704,432
Deposits	28,559,652	31,182,697	30,500,843
Dividend	300,000	300,000	300,000
Total	\$40,669,402	\$43,565,552	\$42,505,275

Rate of interest on deposits of \$500 and over	1906.	1905.
Dividends paid in calendar year	2%	2%

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	Jan. 31 '07.	May 26 '06.	Nov. 28 '05.
Cash on hand	\$975,220	\$44,262	\$55,335
Due from banks and bankers		\$501,415	636,093
Loans upon collateral	3,343,420	3,383,178	3,980,509
Loans upon bonds and mortgages	2,402,123	155,296	106,775
Stocks, bonds, &c.		2,504,566	2,393,289
Mortgages	37,850	53,950	57,450
Real estate, furniture and fixtures	609,644	604,414	606,882
Other assets	76,111	76,914	80,934
Total	\$7,146,368	\$7,325,095	\$7,927,309
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	450,000
Undivided profits	87,756	60,764	68,202
Deposits	3,455,869	5,761,071	6,393,122
Other liabilities	22,743	3,260	13,985
Total	\$7,146,368	\$7,325,095	\$7,927,309

Rate of interest paid on deposits of \$500 and over	1906.	1905.
Dividends paid in calendar year	10%	10%

Hamilton Trust Co. (Philadelphia).

Resources—	Nov. 26 '06.	May 26 '06.	Dec. 31 '05.
Cash on hand	\$50,242	\$37,903	\$54,127
Checks, and due from banks, &c.	32,025	147,942	105,782
Commercial and other paper owned	244,982	375,726	339,221
Loans upon collateral	451,648	511,706	378,774
Loans upon bonds and mortgages	406,430	279,500	192,400
Stocks, bonds, &c.	231,572	322,284	170,446
Mortgages	149,250	193,350	154,900
Real estate, furniture and fixtures	223,702	184,372	152,645
Total	\$1,789,951	\$2,052,783	\$1,546,295
Liabilities—			
Capital stock	\$400,000	\$400,000	\$300,000
Undivided profits and reserve fund	136,605	130,274	91,231
Deposits	1,253,349	1,522,509	1,155,064
Total	\$1,789,951	\$2,052,783	\$1,546,295

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand and due from banks	\$378,879	\$373,177	\$274,759
Loans upon collateral	2,374,023	2,475,582	2,188,456
Mortgages and ground rents	1,473,281	1,506,281	1,442,741
Stocks, bonds, &c.	853,157	839,627	822,617
Real estate, furniture and fixtures	237,896	238,050	247,778
Total	\$5,317,236	\$5,432,675	\$4,976,351
Liabilities—			
Capital stock	\$500,000	\$500,000	\$350,000
Surplus and reserve fund	575,000	532,000	492,000
Undivided profits (net)	40,522	41,366	41,366
Dividend	30,000	20,000	14,000
Deposits	4,171,714	4,339,309	4,078,985
Total	\$5,317,236	\$5,432,675	\$4,976,351

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	Dec. 31 '06.	July 1 '06.	Nov. 28 '05.
Real estate mortgages	\$1,142,900	\$1,200,762	\$1,026,990
Stocks and bonds	1,772,424	1,797,423	1,452,863
Loans on coll. & comm'l paper purch.	1,521,220	1,403,429	1,295,267
Real estate	83,942	83,942	166,613
Cash on hand			94,030
Cash on deposit	403,514	273,254	377,895
Other assets	5,721	3,119	312,308
Total	\$4,929,721	\$4,761,929	\$4,725,878
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	650,000	600,000	573,000
Undivided profits	100,267	115,647	103,317
Deposits in trust			1,648,219
General deposits payable on demand	3,639,635	3,500,497	1,870,186
Other liabilities	40,419	45,785	29,156
Total	\$4,929,721	\$4,761,929	\$4,725,878

Rate of interest paid on deposits of \$500 and over	1906.	1905.
Dividends paid in calendar year	2 and 3%	8%

Investment Co. (Philadelphia).

Resources—	Nov. 28 '06.	May 29 '06.	Nov. 28 '05.
Cash on hand	\$26,545	\$14,077	\$9,342
Due from banks, &c.	192,054	100,121	233,155
Commercial and other paper owned	54,409	55,765	51,348
Loans upon collateral	1,057,902	1,127,895	525,986
Stocks, bonds, &c.	4,030,832	4,961,270	4,373,479
Other assets	393,289	389,499	378,489
Total	\$5,754,999	\$6,648,627	\$5,369,806
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Deposits	218,381	80,387	58,827
Deposits	1,486,014	1,614,970	1,310,400
Bills payable	950,000	1,745,000	1,200,000
Other liabilities	100,604	208,590	579
Total	\$5,754,999	\$6,648,627	\$5,369,806

Rate of interest on deposits of \$500 and over	2%	2%
Dividends paid in calendar year	6%	6%

Kensington Trust Company (Philadelphia).

Resources—	Dec. 31 '00
Real estate mortgage	\$41,045
Loans on collateral	169,483
Loans on personal securities	101,991
Cash on hand	6,777
Cash on deposit	40,767
Other assets	7,966
Total	\$368,033
Liabilities—	
Capital stock	\$150,000
Undivided profits	128
Deposits in trust	189,484
Deposits subject to notice	27,049
Special deposits	1,372
Total	\$368,033

a Statement for the first 7 1/2 months the company has been in business.

The Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand	\$394,070	\$269,061	\$345,568
Due from banks, &c.	1,813,135	2,530,312	2,912,945
Loans upon coll. & bonds & mtgs.	6,231,737	6,877,020	6,119,186
Stocks, bonds, &c.	3,307,317	3,475,265	3,461,588
Mortgages	470,850	613,850	476,410
Real estate, furniture and fixtures	1,336,060	1,002,727	1,004,164
Other assets	414,948	438,291	421,994
Total	\$13,068,117	\$15,226,529	\$14,741,855
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	2,000,000	2,000,000	2,000,000
Undivided profits	620,922	473,079	294,625
Deposits	9,347,195	10,753,450	10,447,230
Total	\$13,068,117	\$15,226,529	\$14,741,855

Rate of interest on deposits of \$500 and over	1906.	1905.
Dividends paid in calendar year	2%	2%

Lincoln Savings & Trust Co. (Philadelphia).

Resources—	Nov. 26 '06.	May 26 '06.	Nov. 28 '05.
Cash on hand	\$4,625	\$3,784	\$4,892
Due from banks and bankers	27,466	31,976	40,239
Commercial and other paper owned	1,200	1,200	
Loans upon collateral	47,023	36,544	54,831
Loans upon bonds and mortgages	5,000	97,874	97,500
Stocks, bonds, &c.	35,122	33,147	
Mortgages, &c.	221,663	163,346	165,326
Real estate, furniture and fixtures	49,249	39,195	39,082
Other assets	30,505	28,525	27,686
Total	\$421,853	\$455,891	\$433,256
Liabilities—			
Capital stock paid in	\$132,000	\$132,000	\$132,000
Undivided profits	13,631	12,655	13,400
Deposits	274,182	309,297	285,810
Other liabilities	2,040	1,939	2,046
Total	\$421,853	\$455,891	\$433,256

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 30 '05.
Real estate mortgages	\$425,949	\$421,720	\$400,546
Stocks and bonds	425,786	433,108	373,514
Judgment notes	9,735	9,810	9,415
Loans on collateral	375,775	370,705	371,776
Loans on time	171,804	88,044	81,963
Real estate and fixtures	36,860	36,860	36,860
Cash on hand	34,236	21,210	25,340
Cash on deposit	122,334	94,674	116,677
Other assets	8,928	8,547	7,734
Total	\$1,610,007	\$1,484,678	\$1,422,725
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	100,000	100,000	100,000
Undivided profits	26,957	18,886	18,450
General deposits payable on demand	438,404	359,654	381,568
Special deposits	763,112	757,149	665,804
Other liabilities	31,534	18,989	6,899
Total	\$1,610,007	\$1,484,678	\$1,422,725

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 26 '06.	May 26 '06.	Nov. 28 '05.
Cash on hand	\$20,139	\$8,956	\$10,514
Due from banks, &c.	97,446	73,519	76,611
Loans upon collateral	1,126,776	1,148,126	1,163,482
Loans upon bonds and mortgages	82,500	102,000	152,300
Stocks, bonds, &c.	425,058	437,120	335,639
Mortgages	49,809	136,783	175,076
Real estate, furniture and fixtures	167,033	101,204	56,340
Other assets	7,480	7,558	22,510
Total	\$1,976,550	\$2,015,266	\$1,992,481
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	69,823	61,229	55,892
Deposits	1,356,727	1,404,037	1,386,589
Total	\$1,976,550	\$2,015,266	\$1,992,481
Rate of interest on deposits of \$100 and over	1906.	2 & 3%	1905.
Dividends paid in calendar year	1906.	2 & 3%	1905.

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 26 '06.	May 26 '06.	Nov. 28 '05.
Cash on hand	\$7,507	\$3,844	\$5,934
Due from banks, &c.	88,987	51,453	73,890
Call loans upon collateral	271,250	272,892	272,896
Loans upon bonds and mortgages	2,638,374	2,744,734	2,922,719
Mortgages at cost	524,170	558,847	637,787
Real estate	47,582	48,283	51,115
Other assets	4,200	6,296	10,748
Total	\$3,582,170	\$3,686,369	\$3,975,089
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	206,980	282,473	294,725
Deposits subject to check	153,607	109,596	132,464
Rent account	7,473	—	—
Debit bonds	2,624,100	2,704,300	3,047,900
Total	\$3,582,170	\$3,686,369	\$3,975,089

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$1,165,041	\$1,095,520	\$1,057,955
Bonds and investment securities	2,729,903	2,786,927	2,882,708
Loans on collateral	3,724,989	3,436,756	3,306,894
Real estate	219,157	206,077	216,077
Cash	600,214	517,334	539,044
Accrued interest	89,863	—	—
Total	\$8,419,167	\$8,042,614	\$8,002,678
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	800,000	800,000	800,000
Undivided profits	167,709	161,934	54,106
General deposits payable on demand	3,773,998	3,452,636	3,530,008
Gen'l deposits pay. on 2 w'ks' notice	3,177,460	3,188,024	3,118,564
Total	\$8,419,167	\$8,042,614	\$8,002,678
Interest credited depositors during year	1906.	1905.	1905.
Amount dividends on company's stock	\$161,608	\$152,462	\$75,500
Average amount deposits receiving interest	6,442,000	6,264,000	6,264,000
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Bonds and mortgages	\$236,745	\$237,230	\$264,779
Stocks and bonds	166,309	167,267	136,655
Amount loaned on collateral	339,481	210,106	140,745
Amount loaned on personal securities	130,317	114,105	101,816
Cash on hand	33,111	19,379	17,568
Cash on deposit	21,746	77,511	39,594
Other assets	53,670	51,318	50,209
Total	\$981,379	\$876,016	\$751,366
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
General deposits payable on demand	791,045	695,295	571,850
Other liabilities	40,334	31,621	29,516
Total	\$981,379	\$876,016	\$751,366
Rate of interest on deposits of \$500 and over	1906.	1905.	1905.
Dividends paid in calendar year	2%	2%	4%

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 26 '06.	May 26 '06.	Nov. 28 '05.
Cash	\$94,138	\$62,404	\$40,435
Commercial paper	87,653	59,125	59,354
Collateral loans	193,371	192,775	118,689
Railroad bonds for investment	227,106	212,325	193,337
Mortgages for investment	204,260	221,200	86,000
Bank building, furniture and fixtures	38,139	13,879	7,934
Miscellaneous	332	622	263
Total	\$824,938	\$764,330	\$486,612
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus	50,000	50,000	50,000
Profit over all expenses	17,448	11,034	2,817
Deposits	607,490	553,296	283,795
Total	\$824,938	\$764,330	\$486,612

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 30 '05.
Real estate mortgages	\$34,600	\$38,500	\$38,500
Stocks and bonds	146,576	128,189	128,189
Loans on collateral	249,300	249,300	249,300
Loans on personal securities	1,837	742	742
Cash on hand	10,121	4,433	4,433
Cash on deposit	18,527	9,265	9,265
Other assets	1,952	4,548	4,548
Total	\$462,893	\$355,577	\$355,577
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	37,500	37,500	37,500
Undivided profits	3,531	973	973
General deposits payable on demand	268,387	161,030	161,030
Other liabilities	3,473	6,074	6,074
Total	\$462,893	\$355,577	\$355,577
Statistics for calendar year—			
Interest credited depositors during year	1906.	1906.	1906.
Amount dividends on company's stock	\$2,544	None	None
Rate of int. paid on deposits: On check accounts	2%	2%	2%
do do On saving fund accounts	3 1/2%	3 1/2%	3 1/2%

a Began business May 1 1906.

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	Nov. 26 '06.	May 26 '06.	Nov. 28 '05.
Cash on hand	\$741,875	\$302,568	\$809,180
Due from banks, &c.	1,470,324	1,802,986	1,693,498
Commercial and other paper	175,000	215,000	188,000
Loans upon collateral	8,825,033	8,409,325	10,438,193
Stocks, bonds, &c.	4,085,504	3,654,227	3,642,178
Mortgages	2,129,867	1,958,867	2,064,627
Real estate, furniture and fixtures	933,635	933,635	933,635
Other assets	4,961,481	3,961,701	5,823,028
Total	\$23,522,719	\$23,595,309	\$25,682,334
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	1,869,761	1,481,678	1,242,790
Deposits	17,680,168	18,073,612	20,355,188
Other liabilities	81,790	90,019	83,356
Total	\$23,522,719	\$23,595,309	\$25,682,334
Fiscal year ending Nov. 30—			
Total profits for year	1906.	1906.	1905.
Interest credited depositors during year	\$714,715	\$606,866	\$606,866
Expenses of institution for same period	467,036	509,969	509,969
Dividends on company's stock	278,038	261,803	261,803
	400,000	400,000	400,000

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand	\$2,918	\$1,693	\$3,946
Due from banks, &c.	99,378	46,596	45,966
Accrued storage charges	44,951	46,372	59,150
Loans on collateral	441,844	380,616	373,785
Investment securities owned	419,192	491,834	482,761
Real estate, furniture and fixtures	761,456	761,456	793,402
Other assets	20,630	16,880	24,750
Total	\$1,790,169	\$1,739,447	\$1,783,769
Liabilities—			
Capital stock	\$441,100	\$441,100	\$441,100
Undivided profits	508,281	508,281	508,532
Deposits subject to check	398,377	408,480	401,890
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	200,518	130,518	162,408
Other liabilities	31,393	41,068	59,834
Total	\$1,790,169	\$1,739,447	\$1,783,769
Rate of interest on deposits of \$500 and over	1906.	1905.	1905.
Dividends paid in calendar year	2%	2%	8 1/4%

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
First mortgages on real estate	\$149,546	\$161,595	\$109,280
City and county warrants	46,756	46,775	48,444
Stocks and bonds	44,170	1,570	—
Contract sale account	27,968	20,801	—
Accounts receivable	21,755	25,960	—
Accrued interest	91,193	88,964	86,857
Real estate furniture and fixtures	174,300	173,008	173,008
Real estate	673,154	782,052	848,275
Loans on collateral	57,227	64,624	77,231
Time and call loans	—	30,800	64,233
Other assets	—	—	—
Total	\$1,282,069	\$1,346,306	\$1,406,336
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Company's bonds outstanding	496,500	510,300	521,300
Interest coupons due Jan. 1	18,819	19,878	17,119
Due depositors	61,930	48,044	47,517
Bills payable	50,000	100,000	150,000
Mortgage—106 & 108 S. 4th St.	80,000	80,000	80,000
Contingent fund	57,738	69,853	69,676
Undivided profits	17,073	18,231	20,824
Total	\$1,282,069	\$1,346,306	\$1,406,336
Note.—Interest at rate of 2% is paid on deposits of \$500 and over.			

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand	\$326,434	\$239,444	\$245,459
Due from banks, &c.	372,397	332,469	342,109
Loans upon collateral	5,738,783	4,603,858	4,710,883
Stocks, bonds, &c.	5,041,516	6,385,629	6,376,910
Mortgages	18,800	48,700	243,700
Real estate, furniture and fixtures	300,000	300,000	300,000
Other assets	35,901	35,962	35,276
Total	\$12,034,331	\$12,036,062	\$12,254,427
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	3,497,325	3,520,839	3,452,376
Deposits	7,534,343	7,513,359	7,801,347
Dividends unpaid	2,663	1,864	704
Total	\$12,034,331	\$12,036,062	\$12,254,427
Dividends paid in calendar year	1906.	1905.	1905.
	17%	17%	16%

Provident Life & Trust Co. (Philadelphia).

Resources—	Nov. 26 '06.	May 26 '06.	Nov. 28 '05.
Mortgages	\$346,270	\$341,274	\$344,876
Stocks and bonds	4,827,258	5,074,119	4,819,626
Loans on collateral	8,321,640	7,747,289	8,720,942
Real estate	25,622	28,668	28,768
Cash on hand	224,766	207,306	154,113
Due from banks and bankers	562,967	1,248,204	1,251,058
Total	\$14,308,532	\$14,646,860	\$15,318,885
Insurance department (additional)	\$59,056,468	\$56,463,913	\$56,752,779

Provident Life & Trust Co. (Philadelphia)—Concluded.

Resources—	Nov. 26 '05.	May 26 '06.	Nov. 28 '05.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	3,690,000	3,690,000	3,690,000
Undivided profits	882,804	722,425	788,501
Deposits payable on demand	8,825,728	9,324,435	10,030,384
Total	\$14,398,532	\$14,616,860	\$15,518,885
Insurance department (additional)	\$39,556,465	\$38,463,913	\$36,752,779
Statistics for fiscal year ending Nov. 30—			
Interest credited depositors during year		\$201,793	\$212,451
Amount of dividends on company's stock		27 1/2 %	27 %
Amount of deposits receiving interest		All	All
Rate of interest on deposits		2 %	2 %

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$418,875	\$458,064	\$376,118
Stocks and bonds	358,374	1,201,372	1,204,494
Loans on collateral	2,721,154	2,573,470	2,545,117
Real estate	509,981	526,253	526,464
Cash on hand	108,374	49,026	53,393
Cash on deposit	538,325	1,204,150	625,978
Other assets	263,348	248,277	240,122
Total	\$5,819,026	\$6,240,512	\$5,598,586
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	550,000	600,000	450,000
Undivided profits	37,469	34,329	104,818
General deposits	4,064,681	4,573,408	4,012,151
Other liabilities	46,885	32,775	31,717
Total	\$5,819,026	\$6,240,512	\$5,598,586
Statistics for Calendar Year—			
Amount of dividends on company's stock		1905.	1905.
Amount of deposits receiving interest		4,064,650	4,012,150
Rate of interest paid on deposits		2 1/4, 3 %	2, 2 1/2, 3 %

a Real Estate Trust Co. (Philadelphia).

Resources—	Nov. 26 '05.	Dec. 31 '05.
Cash on hand	\$114,592	826,022
Due from banks and bankers	826,022	3,096,068
Loans upon collateral	1,375,000	1,375,000
Time notes and accounts secured	588,955	588,955
Stocks, bonds, &c.	2,787,000	372,424
Real estate, furniture and fixtures	372,424	372,424
Miscellaneous	372,424	372,424
Total	\$9,070,061	\$9,070,061
Liabilities—		
Capital stock, paid in	\$1,500,000	1,500,000
Capital stock, preferred	3,839,198	213,763
Undivided profits	3,517,100	3,517,100
Deposits	3,517,100	3,517,100
Total	\$9,070,061	\$9,070,061

a These are the figures for the reorganized company. For obvious reasons we make no comparison with previous statements.

Rittenhouse Trust Co. a (Philadelphia).

Resources—	Nov. 26 '05.	May 26 '06.
Cash on hand	\$11,580	\$8,769
Cash on deposit	46,401	46,332
Loans on collateral	585,201	545,630
Stocks, bonds, &c.	49,671	29,988
Real estate, furniture and fixtures	8,912	7,964
Total	\$701,765	\$639,303
Liabilities—		
Capital stock, paid in	\$250,000	\$250,000
Capital stock, preferred	50,000	50,000
Undivided profits	3,811	432
Deposits	397,954	338,871
Total	\$701,765	\$639,303

a Began business Feb. 1 1906.

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '05.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$116,475	\$106,960	\$103,835
Stocks and bonds	328,982	339,682	321,220
Loans on collateral	358,348	223,725	275,430
Loans on personal securities	26,032	21,223	17,768
Real estate	41,000	41,000	41,000
Cash on hand	53,263	24,819	38,203
Cash on deposit	42,614	54,173	29,282
Other assets	11,193	20,255	10,702
Total	\$977,905	\$861,837	\$837,426
Liabilities—			
Capital stock	\$150,000	\$150,000	\$147,584
Surplus and reserve fund	80,000	80,000	80,000
Undivided profits	23,439	4,685	17,954
Deposits	712,320	593,536	583,708
Other liabilities	12,146	31,616	8,180
Total	\$977,905	\$861,837	\$837,426
Rate of interest on deposits of \$200 and over		1906.	1905.
Dividends paid in calendar year		2 %	2 %
		8 %	7 %

Tradesmen's Trust Co. (Philadelphia)

Resources—	Dec. 31 '05.	June 30 '06.	Dec. 31 '05.
Cash on hand and due from banks, &c.	\$227,092	\$241,315	\$193,970
Commercial and other paper owned	184,165	201,309	161,256
Cash loans upon collateral	427,779	606,543	641,927
Stocks, bonds, &c.	431,264	404,818	381,662
Mortgages	869,756	732,726	311,612
Real estate, furniture and fixtures	220,981	236,032	220,430
Real estate, collateral loans	41,316	—	—
Other assets	156,408	114,245	9,845
Total	\$2,558,781	\$2,596,978	\$1,920,802
Liabilities—			
Capital stock	\$499,500	\$499,500	\$495,995
Surplus and reserve fund	150,000	150,000	150,000
Undivided profits	62,511	50,897	44,724
Deposits	1,846,770	1,896,581	1,202,623
Total	\$2,558,781	\$2,596,978	\$1,920,802
Rate of interest on deposits of \$100 and over		1905.	1905.
Dividends paid in calendar year		2 %	2 %
		6 %	6 %

The Trust Company of North America (Philadelphia).

Resources—	Jan. 31 '07.	May 26 '06.	Nov. 28 '05.
Cash on hand	\$576,425	\$154,767	\$75,086
Due from banks, &c.	2,416,074	3,662,473	2,757,842
Loans upon collateral	—	2,300	77,900
Loans upon bonds and mortgages	805,029	975,025	1,190,760
Stocks, bonds, &c.	379,047	379,047	379,047
Real estate, furniture and fixtures	22,803	5,537	5,614
Other assets	—	—	—
Total	\$4,499,280	\$5,780,168	\$4,804,503
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	317,623	288,769	269,551
Deposits	3,181,657	4,491,399	3,534,952
Total	\$4,499,280	\$5,780,168	\$4,804,503
Rate of interest on deposits of \$500 and over		1906.	1905.
Dividends paid in calendar year		2 %	2 %
		4 %	4 %

Union Trust Co. (Philadelphia).

Resources—	Jan. 1 '07.	June 30 '06.	Jan. 1 '06.
Cash	\$288,054	\$238,545	\$302,679
Time deposits	84,813	112,829	160,908
Demand loans	699,843	892,311	817,816
Mortgages	215,697	212,350	186,175
Bonds and stocks	747,420	886,993	856,513
Banking house	308,677	308,677	308,677
Other real estate	248,580	248,580	314,690
Miscellaneous assets	104,924	99,092	127,723
Total	\$2,697,408	\$2,960,455	\$3,073,674
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	65,000	50,000	50,000
Undivided profits	49,930	64,164	45,391
Deposits subject to check	1,409,460	1,479,508	1,523,294
Special deposits	656,944	862,806	933,442
Miscellaneous liabilities	25,974	3,977	21,347
Total	\$2,697,408	\$2,960,455	\$3,073,674

Note.—Rate of interest on deposits of \$100 and over, 2 %.

United Security Life Insurance & Trust (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$1,660,013	\$1,613,017	\$1,712,537
Stocks and bonds	220,899	192,311	187,816
Loans on collateral	1,109,981	1,363,337	1,239,512
Real estate	386,523	375,750	417,048
Cash on hand and deposit	206,591	125,276	181,173
Other assets	48,526	47,427	89,050
Total	\$3,641,531	\$3,717,136	\$3,842,945
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	550,000	500,000	500,000
Amount dividends on company's stock	130,656	156,117	172,218
General deposits payable on demand	1,434,375	1,492,019	1,339,727
Other liabilities	526,500	569,000	639,000
Total	\$3,641,531	\$3,717,136	\$3,842,945
Statistics for calendar Year—			
Interest credited depositors during year		\$33,923	\$37,793
Amount dividends on company's stock		30,000	30,000
Amount deposits receiving interest		\$1,434,375	\$1,351,727
Rate of interest paid on deposits		2, 2 1/4, 3 %	2, 2 1/4, 3 %

Wayne Junction Trust Co. a (Philadelphia).

Resources—	Nov. 26 '06.
Cash on hand	\$4,729
Due from banks and bankers	22,323
Commercial and other paper owned	19,153
Loans upon collateral	229,279
Stocks, bonds, &c.	61,456
Real estate, furniture and fixtures	33,569
Miscellaneous	1,129
Total	\$371,747
Liabilities—	
Capital stock, paid in	\$160,000
Surplus	40,000
Undivided profits	825
Deposits	171,122
Total	\$371,747

a Began business in June 1906.

West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Cash on hand and due from banks	\$344,830	\$537,558	\$296,420
Loans on coll. and on bonds & mgtgs.	2,697,581	3,179,513	3,234,113
Investments, stocks and bonds	2,116,262	2,108,672	2,210,757
Mortgages	78,300	91,500	54,500
Real estate, furniture and fixtures	865,347	862,279	862,493
Accrued interest	45,396	61,078	46,718
Total	\$6,147,716	\$6,840,600	\$6,705,001
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	950,000	950,000
Undivided profits	88,882	117,219	72,802
Deposits	4,058,834	4,773,381	4,682,699
Total	\$6,147,716	\$6,840,600	\$6,705,001
Rate of interest on deposits of \$500 and over		1906.	1905.
Dividends paid in calendar year		2 & 3 %	2 & 3 %
		8 %	8 %

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages	\$828,277	\$688,694	\$588,466
Stocks and bonds	230,021	230,021	320,251
Loans on collateral	2,113,952	2,161,696	2,030,100
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	418,319	428,714	457,048
Other assets	31,226	27,626	25,011
Total	\$3,714,509	\$3,634,465	\$3,514,590
Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus	250,000	225,000	200,000
Undivided profits	47,786	44,241	44,241
General deposits	2,018,723	2,868,124	2,770,466
Total	\$3,714,509	\$3,634,465	\$3,514,590
Rate of interest on deposits of \$500 and over		2 to 3 %	2 to 3 %
Dividends paid in calendar year		6 %	6 %

ST. LOUIS COMPANIES.

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05
Loans on collateral, commercial paper and investment securities.....	\$405,018	\$338,634	\$285,226
Bonds and stocks.....	100,612	92,323	91,193
Due from trust companies and banks.....	12,126	72,378	87,874
Cash on hand.....	14,508	7,646	7,277
Other assets.....	14,311	13,232	4,948
Total.....	\$586,575	\$524,215	\$476,518
Liabilities—			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus.....	20,000	14,478	10,000
Undivided profits.....	1,373	3,290	4,478
Deposits.....	460,136	403,212	346,515
Other liabilities.....	5,066	1,235	15,523
Total.....	\$586,575	\$524,215	\$476,518
Statistics for calendar year—			
Interest credited depositors during year.....	1906.	1905.	
Amount of dividends on company's stock.....	None.	None.	
Amount of deposits receiving interest.....	All.	All.	
Rate of interest paid on deposits.....	2% & 3%	2% & 3%	2% & 3%

Commonwealth Trust Co. (St. Louis).

Resources—	Nov. 12 '06.	July 10 '06.	Nov. 9 '05.
Loans.....	\$9,573,492	\$9,579,757	\$9,159,757
Bonds and stocks.....	748,244	734,138	666,570
Real estate.....	1,064,185	1,062,108	1,252,054
Other assets.....	45,633	61,005	14,479
Cash in vaults and depositories.....	4,316,504	2,490,697	3,213,243
Total.....	\$15,746,058	\$14,024,222	\$14,306,712
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	3,843,904	3,759,389	3,923,034
Reserved for taxes.....	60,000		
Deposits.....	9,842,154	8,264,832	8,381,678
Total.....	\$15,746,058	\$14,024,222	\$14,306,712
Note.—Rate of interest on deposits of \$100 and over 2% and 3%.			

Jefferson-Gravois Trust Co. a (St. Louis).

Resources—	Nov. 12 '06.	July 10 '06.	Nov. 9 '05.
Loans and discounts.....	\$170,978	\$126,242	
Bonds and stocks.....	13,210	5,550	
Furniture, fixtures and safe deposit vault.....	2,039	2,007	
Cash, exchange and miscellaneous.....	51,171	72,075	
Total.....	\$237,398	\$205,874	
Liabilities—			
Capital.....	\$100,000	\$100,000	
Surplus and profits.....	895		
Deposits.....	136,503	105,874	
Total.....	\$237,398	\$205,874	
a Organized Dec. 18 1905.			

Mercantile Trust Company (St. Louis).

Resources—	Nov. 12 '06.	June 18 '06.	Nov. 9 '05.
Loans.....	\$17,204,761	\$17,178,513	\$18,367,774
Bonds and stocks.....	5,417,523	5,298,675	5,309,591
Cash items in course of collection.....	414,335	42,233	258,436
Cash in vaults and depositories.....	3,923,913	3,941,107	4,405,514
Other assets.....	1,019,453	918,436	849,970
Total.....	\$27,979,985	\$27,379,445	\$27,281,305
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits.....	6,734,397	6,623,385	6,848,196
Reserved for taxes.....		110,000	
Reserved for interest and contingent fund and Christmas dividend.....	179,476	214,594	234,476
Deposits.....	18,066,112	17,431,466	17,198,633
Total.....	\$27,979,985	\$27,379,445	\$27,281,305
Rate of interest on deposits of \$500 and over.....	2% & 3%	2% & 3%	2% & 3%
Dividends paid in calendar year.....	20%	20%	20%

Mississippi Valley Trust Co. (St. Louis).

Resources—	Nov. 12 '06.	July 10 '06.	Nov. 9 '05.
Real estate mortgages.....	\$794,753	\$519,104	\$386,014
Stocks and bonds.....	7,400,796	7,379,491	7,968,118
Loans on collateral.....	10,678,169	12,190,613	9,525,915
Loans on personal securities.....	1,600,949	1,225,481	2,197,744
Real estate.....	246,802	288,107	385,415
Cash on hand.....	2,168,688	1,235,043	1,578,908
Cash on deposit.....	4,032,339	2,749,875	3,522,743
Other assets.....	97,139	96,139	81,566
Total.....	\$27,019,635	\$25,683,853	\$25,046,423

Mississippi Valley Trust Co. (St. Louis).—Concluded.

Liabilities—	Nov. 12 '06.	July 10 '06.	Nov. 9 '05.
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund.....	3,500,000	3,500,000	3,500,000
Undivided profits.....	2,247,815	2,221,943	2,047,475
Deposits (time).....	7,463,916	6,896,140	6,307,862
Deposits (demand).....	10,703,826	10,443,122	10,689,363
Other liabilities.....	104,578	122,648	101,725
Total.....	\$27,019,635	\$25,683,853	\$25,046,423
Amount of dividends on company's stock (16%).....	1906.	1905.	1905.
Rate of interest paid on deposits.....	2% demand 3% time or savings deposits.		

Missouri-Lincoln Trust Co. (St. Louis).

Resources—	Dec. 31 '06.	June 30 '06.	Nov. 9 '05.
Loans.....	\$6,008,788	\$3,859,918	\$5,345,225
Bonds, stocks, &c.....	3,048,155	3,486,148	4,085,757
Real estate.....	1,240,630	1,145,661	1,000,000
Cash on hand and in banks.....	1,500,941	1,975,274	2,088,259
Other assets.....	110,849	262,212	671,899
Total.....	\$11,909,363	\$12,727,213	\$13,191,140
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits.....	1,082,330	1,107,217	1,062,409
Debentures and mortgage bonds.....	741,840	751,040	120,999
Deposits.....	7,019,398	7,704,955	8,300,114
Other liabilities.....	65,795	164,001	707,628
Total.....	\$11,909,363	\$12,727,213	\$13,191,140
Note.—Dividends paid in calendar year 1906, 6%.			

St. Louis-Union Trust Co. (St. Louis).

Resources—	Dec. 31 '06.	June 30 '06.	Dec. 31 '05.
Real estate mortgages.....	\$1,298,592	\$1,471,623	\$1,337,767
Loans.....	20,682,657	19,192,287	20,827,283
Stocks and bonds.....	4,066,710	3,947,632	4,121,895
Real estate and office building.....	579,697	346,549	530,697
Cash on hand.....	615,830	604,098	595,990
Cash on deposit.....	3,917,333	4,930,553	3,825,619
Other assets.....			122,689
Safe deposit vaults.....	100,000	100,000	100,000
Total.....	\$31,251,828	\$30,782,762	\$31,461,439
Liabilities—			
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	1,153,992	1,042,272	930,823
Dividends unpaid.....	200,012	200,000	150,000
General deposits.....	19,887,824	19,470,490	20,371,616
Reserve for taxes.....		60,000	
Reserve for interest.....	10,000	10,000	9,000
Total.....	\$31,251,828	\$30,782,762	\$31,461,439
Statistics for calendar year—			
Interest credited depositors during year.....	1906.	1905.	
Amount of dividends on company's stock.....		800,000	
Amount of deposits receiving interest.....	All.	All.	
Rate of interest paid on deposits.....	2% dem.; 3% sav.		

Vandeventer Trust Co. a (St. Louis).

Resources—	Nov. 12 '06.	Nov. 9 '05.
Loans and discounts.....	\$195,948	
Bonds and stocks.....	5,084	
Furniture, fixtures and safety vaults.....	6,345	
Cash, exchange and miscellaneous.....	21,811	
Total.....	\$228,688	
Liabilities—		
Capital stock.....	\$50,000	
Deposits.....	178,288	
Miscellaneous.....	399	
Total.....	\$228,688	

a Began business in May 1906.

West St. Louis Trust Co. a (St. Louis).

Resources—	Dec. 31 '06.	Dec. 31 '05.
Real estate mortgages.....	\$142,350	
Loans on collateral.....	39,850	
Cash on hand.....	12,134	
Cash on deposit.....	28,285	
Other assets.....	7,437	
Total.....	\$230,056	
Liabilities—		
Capital stock.....	\$100,000	
Undivided profits.....	708	
Savings and time deposits.....	13,578	
General deposits payable on demand.....	115,559	
Other liabilities.....	211	
Total.....	\$230,056	
Note.—Rate of interest paid on deposits, 2% current, 3% time and savings.		

a Began business Oct. 1 1906.

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$926,970	\$300,000	\$486,000
Stock & bond investments (book val.).....	7,553,360	7,006,311	8,311,018
Loaned on collaterals.....	9,212,211	9,273,501	6,186,050
Other loans.....	838,000	804,585	708,814
Overdrafts.....	400	101	91
Real estate.....	86,243	98,262	99,807
Due from approved res'v'e depositories.....	1,291,600	1,295,228	2,617,742
Specie.....	828,704	384,430	
Legal tender notes & bills of nat. bks.....	36,670	32,685	435,240
Cash items.....	2,812	7,678	
Other assets.....		222,582	68,814
Total.....	\$20,776,970	\$20,325,163	\$18,913,577
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd profits (book val.).....	2,176,538	2,144,694	1,955,262
Deposits subject to check.....	13,686,651	13,481,074	
Certificates of deposit.....	1,694,417	1,784,041	14,845,756
Amount due as executor, adm'r, &c.....	640,112	473,919	
Amount due trust companies.....	152,598	58,739	56,236
Amount due banks and bankers.....			50,020
Amount due savings banks.....	1,300,068	1,197,656	903,182
Other liabilities.....	126,486	185,400	103,121
Total.....	\$20,776,970	\$20,325,163	\$18,913,577
Supplementary—			
Total amount of profits during year.....	\$1,039,357	\$957,102	\$715,489
Int. credited depositors, same period.....	480,815	470,666	350,055
Expenses of institution, same period.....	111,823	119,977	111,944
Amt. of divs. declared, same period.....	170,000	160,000	160,000
Amt. of deposits on which int. is all'd.....	16,849,965	16,519,048	15,457,640
Rate of interest.....	2.85%	2.63%	

Citizens' Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages.....	\$471,421	\$239,178
Stock and bond investments (book value).....	187,000	823,331
Loans on collaterals.....	354,635	363,730
Other loans.....	178,561	369,562
Overdrafts.....	110	31
Real estate.....	12,000	12,000
Due from trust cos., banks, bankers and brokers.....	100,504	
Due from approved reserve depositories.....	183,167	234,884
Specie.....	47,293	19,581
Legal tender notes and bills of nat. bks.....	42,043	15,014
Cash items.....	457	
Other assets.....	30,000	17,508
Total.....	\$2,148,191	\$1,595,114
Liabilities—		
Capital stock.....	\$500,000	\$500,000
Surplus fund and undivided profits (book value).....	152,453	133,891
Deposits subject to check.....	1,175,604	826,207
Certificates of deposit.....	98,792	16,276
Amount due trust companies.....	151,645	100,224
Amount due savings banks.....	21,686	
Amount due as executor, administrator, &c.....	3,772	
Other liabilities.....	44,239	18,516
Total.....	\$2,148,191	\$1,595,114
Supplementary—		
Total amount of profits during year.....	\$111,430	\$15,271
Interest credited depositors, same period.....	33,958	2,012
Expenses of institution, same period.....	30,670	9,267
Amount of deposits on which interest is allowed.....	1,451,502	922,988
Rate of interest.....	2.69%	2.67%

Flatbush Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$344,550	\$380,950	\$326,000
Stock & bond investments (book val.)	220,161	228,535	237,406
Loaned on collaterals.....	1,883,768	1,471,630	1,089,400
Other loans.....	319,684	255,406	188,835
Real estate.....	69,000	70,519	65,374
Trust cos., banks, bankers & brokers.....	233,780	—	—
Due from approved res'v'e depositories.....	—	243,134	187,226
Specie.....	284,314	233,014	—
Legal tender notes & bills of nat. bks.....	42,800	39,570	197,067
Other assets.....	52,909	59,458	18,057
Total.....	\$3,450,946	\$2,978,299	\$2,330,051
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Sur. fund & undiv'd profits (book val.)	199,436	167,863	155,301
Deposits subject to check.....	2,764,823	2,315,699	—
Certificates of deposit.....	42,861	80,691	1,839,944
Amount due savings and loan ass'ns.....	15,124	22,480	—
Amount due executors, adm'rs, &c.....	11,400	4,931	—
Amount due banks and bankers.....	30,323	—	—
Amount due savings banks.....	150,000	150,000	125,000
Other liabilities.....	42,939	36,624	9,806
Total.....	\$3,450,946	\$2,978,299	\$2,330,051
Supplementary—			
Total amount of profits during year.....	\$172,258	\$120,845	\$82,447
Int. credited depositors, same period.....	68,598	42,120	33,631
Expenses of institution, same period.....	43,802	36,289	24,061
Amount of divs. declared, same period.....	14,000	12,000	12,000
Amt. of deposits on which int. is all'd.....	2,956,465	2,573,812	1,964,955
Rate of interest.....	2.32%	2.29%	2.29%

Franklin Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$904,740	\$500,475	\$570,900
Stock & bond investments (book val.)	8,725,722	6,313,185	5,045,199
Loaned on collaterals.....	3,301,288	3,607,055	2,553,697
Other loans.....	2,931,983	2,682,288	2,270,075
Overdrafts.....	3,064	—	276
Real estate.....	486,538	484,524	450,000
Due from approved res'v'e depositories.....	1,188,277	1,081,848	2,058,834
Specie.....	481,827	168,368	—
Legal tender notes & bills of nat. bks.....	231,127	12,000	223,472
Other assets.....	144,718	82,269	53,494
Total.....	\$18,399,384	\$14,980,782	\$13,225,257
Liabilities—			
Capital stock.....	\$1,500,000	\$1,000,000	\$1,000,000
Sur. fund & undiv'd profits (book val.)	3,003,303	1,807,364	1,591,010
Deposits subject to check.....	11,261,941	8,835,606	—
Certificates of deposit.....	1,140,040	2,013,348	9,795,545
Amount due sav'ces and loan ass'ns.....	3,064	—	186
Amount due executors, adm'rs, &c.....	335,740	360,590	—
Amount due trust companies.....	127,753	243,539	124,735
Amount due banks and bankers.....	30,003	3	—
Amount due savings banks.....	612,526	529,340	572,466
Other liabilities.....	388,078	170,034	141,552
Total.....	\$18,399,384	\$14,980,782	\$13,225,257
Supplementary—			
Total amount of profits during year.....	\$876,482	\$728,319	\$506,428
Int. credited depositors, same period.....	\$70,861	\$73,478	\$20,432
Expenses of institution, same period.....	139,949	110,712	108,135
Amt. of divs. declared, same period.....	175,000	120,000	120,000
Amt. of deposits on which int. is all'd.....	13,504,939	11,597,828	10,115,823
Rate of interest.....	2.91%	2.67%	—

Hamilton Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$389,150	\$646,225	\$529,175
Stock & bond investments (book val.)	2,514,617	1,970,329	1,687,488
Loaned on collaterals.....	4,288,960	4,109,058	4,238,698
Other loans.....	358,791	449,780	442,860
Overdrafts.....	152	123	110
Real estate.....	9,017	26,407	34,208
Due from approved res'v'e depositories.....	468,188	734,821	911,574
Specie.....	704,551	620,538	—
Legal tender notes & bills of nat. bks.....	21,895	13,260	729,696
Cash items.....	12,993	89,568	79,210
Total.....	\$8,965,224	\$8,660,108	\$8,653,043
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Sur. fund & undiv'd profits (book val.)	1,115,125	1,065,005	952,683
Deposits subject to check.....	5,119,423	5,018,513	—
Certificates of deposit.....	1,104,040	994,426	6,281,631
Amount due savings and loan ass'ns.....	34,082	72,744	—
Amount due executors, adm'rs, &c.....	80,869	56,063	—
Amount due banks and bankers.....	55,688	273,609	—
Amount due savings banks.....	798,687	647,191	835,565
Deposits pref. because secured by pledge of part of trust co. assets.....	100,000	—	—
Other liabilities.....	57,310	32,558	83,163
Total.....	\$8,965,224	\$8,660,108	\$8,653,043
Supplementary—			
Total amount of profits during year.....	\$419,149	\$476,509	\$406,930
Int. credited depositors, same period.....	103,297	106,008	157,885
Expenses of institution, same period.....	71,827	67,904	68,270
Amt. of divs. declared, same period.....	50,000	50,000	40,000
Amt. of deposits on which int. is all'd.....	7,153,869	6,961,911	7,119,118
Rate of interest.....	2.87%	2.67%	—

Home Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$790,571	\$383,080	—
Stock & bond investments (book value)	956,405	1,055,739	—
Loaned on collaterals.....	845,571	755,769	—
Other loans.....	358,190	848,847	—
Overdrafts.....	10	—	—
Due from trust cos., banks, bankers and brokers.....	91,265	159,323	—
Due from approved res'v'e depositories.....	330,702	350,580	—
Specie.....	19,712	1,164	—
Legal tender notes & bills of national banks.....	98,850	18,583	—
Other assets.....	82,027	61,347	—
Total.....	\$3,543,303	\$3,131,446	—
Liabilities—			
Capital stock.....	\$500,000	\$500,000	—
Surplus fund and undivided profits (book value)	291,695	277,851	—
Deposits subject to check.....	1,766,495	1,813,184	—
Certificates of deposit.....	54,530	—	—
Amount due sav'ces and loan associations.....	1,583	19,400	—
Amount due executors, administrators, &c.....	447,262	7,988	—
Amount due trust companies.....	38,252	—	—
Amount due banks and bankers.....	188,027	146,000	—
Amount due savings banks.....	153,972	246,000	—
Other liabilities.....	114,587	20,130	—
Total.....	\$3,543,303	\$3,131,446	—
Supplementary—			
Total amount of profits during year.....	\$178,329	\$102,300	—
Interest credited depositors, same period.....	60,260	31,208	—
Expenses of institution, same period.....	64,993	37,741	—
Amt. of deposits on which interest is allowed.....	2,827,915	220,000	—
Rate of interest.....	2.36%	2.50%	—

Jenkins Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$480,382	\$213,600	—
Stock & bond investments (book value)	835,486	732,088	—
Loaned on collaterals.....	216,073	462,200	—
Other loans.....	1,212,323	417,504	—
Real estate.....	161,000	60,000	—
Trust cos., banks, bankers & brokers.....	75,394	—	—
Due from approved res'v'e depositories.....	71,920	50,573	—
Specie.....	31,824	12,526	—
Legal tender notes and bills of national banks.....	232,119	131,134	—
Cash items.....	32,377	50,534	—
Other assets.....	46,000	6,000	—
Total.....	\$3,398,111	\$2,138,249	—
Liabilities—			
Capital stock.....	\$500,000	\$500,000	—
Surplus fund and undivided profits (book value)	317,725	278,193	—
Deposits subject to check.....	2,378,077	1,269,820	—
Certificates of deposit.....	28,431	11,000	—
Amount due banks and bankers.....	8,803	20,199	—
Amount due savings banks.....	54,632	—	—
Other liabilities.....	23,443	59,037	—
Total.....	\$3,398,111	\$2,138,249	—
Supplementary—			
Total amount of profits during year.....	\$187,603	\$56,543	—
Interest credited depositors, same period.....	40,935	9,474	—
Expenses of institution, same period.....	70,127	16,875	—
Amount of dividends, declared same period.....	7,500	—	—
Amount of deposits on which interest is allowed.....	2,580,311	1,306,500	—
Rate of interest.....	2.20%	2.20%	—

Kings County Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$1,107,350	\$1,138,783	\$818,383
Stock & bond investments (book val.)	1,382,596	782,425	1,364,402
Loaned on collaterals.....	9,345,088	8,597,520	7,127,393
Other loans.....	1,057,754	1,190,388	1,355,694
Real estate.....	210,000	210,000	221,247
Due from approved res'v'e depositories.....	1,123,272	943,968	542,014
Specie.....	530,304	115,324	—
Legal tender notes & bills of nat. bks.....	46,765	35,000	968,259
Cash items.....	52,523	3,579	—
Other assets.....	149,465	140,882	81,710
Total.....	\$15,005,117	\$13,158,323	\$12,359,104
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. profits (book val.)	1,610,123	1,491,834	1,395,162
Deposits subject to check.....	6,183,275	8,250,361	—
Certificates of deposit.....	605,550	303,435	8,884,132
Amount due sav. & loan associations.....	194	182	—
Amount due exec'rs, adm'ns'r, &c.....	490,052	295,798	—
Amount due trust companies.....	203,130	—	—
Amount due banks and bankers.....	88,713	115,515	57,300
Amount due savings banks.....	1,990,825	1,928,105	1,286,100
Other liabilities.....	366,251	277,955	236,409
Total.....	\$15,005,117	\$13,158,323	\$12,359,104
Supplementary—			
Total amount of profits during year.....	\$743,981	\$354,903	\$503,514
Int. credited depositors, same period.....	\$13,770	\$27,151	\$296,708
Expenses of institution, same period.....	92,122	81,114	80,254
Amt. of divs. declared, same period.....	60,000	—	52,500
Amt. of deposits on which int. is allowed.....	12,344,114	10,688,552	10,177,533
Rate of interest.....	2.82%	2.62%	—

Long Island Loan & Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$773,500	\$788,625	\$1,045,500
Stock & bond investments (book val.)	2,880,098	3,041,766	3,249,523
Loaned on collaterals.....	6,310,322	5,849,104	4,863,680
Other loans.....	430,520	454,800	157,945
Overdrafts.....	218	—	446
Real estate.....	3,000	3,000	3,000
Trust cos., banks, bankers & brokers.....	3,221	—	—
Due from approved res'v'e depositories.....	674,281	755,096	888,818
Specie.....	323,171	74,953	—
Legal tender notes & bills of nat. bks.....	126,280	14,420	185,765
Cash items.....	272	7,961	—
Other assets.....	130,702	92,020	85,428
Total.....	\$11,655,585	\$11,082,866	\$10,459,754
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. profits (book val.)	1,779,587	1,584,467	1,506,912
Deposits subject to check.....	5,186,293	5,732,734	—
Certificates of deposit.....	2,276,310	1,693,289	7,163,382
Amount due exec'rs, adm'ns'r, &c.....	429,716	379,164	—
Amount due trust companies.....	220,678	17,896	—
Amount due banks and bankers.....	87,299	390,535	159,025
Amount due savings banks.....	505,363	525,174	454,961
Other liabilities.....	220,239	119,804	180,370
Total.....	\$11,655,585	\$11,082,866	\$10,459,754
Supplementary—			
Total amount of profits during year.....	\$524,090	\$533,120	\$458,425
Int. credited depositors, same period.....	217,377	206,982	172,607
Expenses of institution, same period.....	74,792	70,939	68,410
Amt. of divs. declared, same period.....	105,000	100,000	100,000
Amt. of deposits on which int. is allowed.....	8,655,661	8,211,381	7,777,371
Rate of interest.....	2.78%	2.67%	—

Nassau Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.....	\$645,750	\$734,433	\$541,483
Stock & bond investments (book val.)	1,371,975	1,355,207	1,601,883
Loaned on collaterals.....	3,601,600	3,940,495	3,813,363
Other loans.....	1,806,173	1,706,921	1,937,425
Overdrafts.....			
Real estate.....	170,395	167,777	166,000
Trust cos., banks, bankers & brokers.....	154,322		
Due from approved res'v'e depositories.....	1,056,786	959,399	854,813
Specie.....	731,732	789,787	
Legal tender notes & bills of nat. bks.....	111,910	108,645	812,139
Cash items.....	1,857	1,305	
Other assets.....	34,000	89,892	94,793
Total.....	\$9,686,570	\$10,062,867	\$8,821,900
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. profits (book val.)	516,123	611,136	666,367
Deposits subject to check.....	6,257,278	6,048,203	
Certificates of deposit.....	558,691	740,111	6,450,637
Amount due as exec'r, admin'r, &c.....	205,609	62,250	
Amt. due sav. & loan assn.....	39,414	36,290	
Amount due trust companies.....	115,617	161,820	15,000
Amount due banks and bankers.....	1,218,303	1,200,252	1,197,433
Amount due savings banks.....			
Other liabilities.....	222,207	81,507	41,017
Total.....	\$9,686,570	\$10,062,867	\$8,821,900
Supplementary—			
Total amount of profits during year.....	\$466,991	\$438,860	\$335,104
Int. credited depositors, same period.....	237,965	220,364	197,551
Expenses of institution, same period.....	68,541	63,713	64,246
Amt. of divs. declared, same period.....	50,000	40,000	30,000
Amount of interest which Int. is allowed.....	8,443,223	8,873,223	7,714,517
Rate of interest.....	5.71%		

People's Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$1,327,245	\$857,245	\$584,560
Stock & bond investments (book val.)	4,686,341	5,878,180	5,832,194
Loaned on collaterals	7,035,447	7,486,321	7,272,914
Other loans (bills purchased)	3,132,486	2,587,966	1,737,856
Overdrafts	893	1,203	—
Real estate	478,432	408,579	315,116
Trust cos., banks, bankers & brokers	7,416	—	—
Due from approved res'v'e depositories	1,034,354	1,145,855	1,170,054
Specie	31,204	181,575	—
Legal tender notes & bills of nat. bks.	654,000	119,000	1,536,181
Cash items	262,777	—	—
Other assets	40,500	549,607	185,404
Total	\$18,733,293	\$19,215,011	\$17,854,278
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv'd profits (book val.)	1,699,970	1,483,361	1,567,334
Deposits subject to check	13,273,690	13,540,252	—
Certificates of deposit	868,025	1,286,633	13,370,351
Amount due sav. & loan associations	10,560	12,205	—
Amount due as exec'r, adm'n'r, &c.	729,488	730,359	2,386
Amount due trust companies	205,185	—	—
Amount due banks and bankers	5,791	206,127	170,038
Amount due savings banks	779,813	834,252	923,328
Preferred liabilities	40,500	—	—
Other liabilities	123,971	121,822	847,227
Total	\$18,733,293	\$19,215,011	\$17,854,278
Supplementary—			
Total amount of profits during year	\$1,095,140	\$834,720	\$677,515
Int. credited depositors, same period	400,674	363,405	382,115
Expenses of institutions, same period	159,894	103,923	102,606
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. deposits on which int. is allowed	14,960,415	14,720,199	14,328,847
Rate of Interest	2.7%	2.71%	—

Williamsburgh Trust Co. (Brooklyn).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$1,064,196	\$1,034,246	\$855,094
Stock & bond investments (book val.)	1,959,423	1,957,563	1,453,588
Loaned on collaterals	2,396,962	2,531,651	2,637,199
Other loans	2,120,588	1,541,263	863,282
Overdrafts	1,264	3,934	2,386
Real estate	629,074	519,138	409,022
Trust cos., banks, bankers & brokers	3,977	—	—
Due from approved res'v'e depositories	306,287	405,778	524,440
Specie	235,871	357,730	—
Legal tender notes & bills of nat. bks.	172,373	189,525	513,010
Other assets	13,043	28,519	41,765
Total	\$8,925,082	\$8,569,350	\$7,329,786

Williamsburgh Trust Co. (Brooklyn)—Concluded.

Liabilities—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Capital stock	\$700,000	\$700,000	\$700,000
Surp. fund & undiv'd profits (book val.)	574,824	540,116	514,885
Deposits subject to check	6,984,626	6,874,253	—
Certificates of deposit	147,940	72,492	5,914,319
Amount due sav. & loan associations	1,678	13,510	—
Amount due as exec'r, adm'n'r, &c.	132,447	25,406	—
Amount due banks and bankers	11,005	103,793	2,704
Amount due savings banks	299,944	169,290	177,546
Other liabilities	72,618	69,688	20,329
Total	\$8,925,082	\$8,569,350	\$7,329,786
Supplementary—			
Total amount of profits during year	\$439,909	\$368,358	\$334,299
Int. credited depositors, same period	104,097	169,015	144,582
Expenses of institution, same period	108,741	98,115	76,540
Amt. of divs. declared, same period	56,000	56,000	56,000
Amt. deposits on which int. is allowed	7,577,641	7,156,712	6,070,573
Rate of Interest	2.45%	2.40%	—

Queens County Trust Co. (Jamaica).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$400,000	\$427,300	\$266,200
Stock & bond investments (book val.)	792,414	618,628	427,186
Loaned on collaterals	357,725	421,358	251,100
Other loans	481,000	248,781	71,062
Overdrafts	65	363	386
Real estate	158,263	22,913	1,000
Trust cos., banks, bankers & brokers	6,427	3,942	965
Due from approved res'v'e depositories	122,591	176,977	156,284
Specie	40,810	9,915	—
Legal tender notes & bills of nat. bks.	46,385	17,430	11,185
Cash items	4,194	—	—
Other assets	32,155	5,298	8,780
Total	\$2,442,027	\$1,972,405	\$1,194,148
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv'd profits (book val.)	198,522	163,419	128,231
Deposits subject to check	1,693,012	1,233,902	—
Certificates of deposit	6,575	6,216	515,617
Amount due sav. & loan associations	—	10,020	—
Amount due as exec'r, adm'n'r, &c.	16,932	337	—
Amount due trust companies	928	1,325	50,000
Amount due banks and bankers	19,471	27,088	300
Other liabilities	6,587	98	—
Total	\$2,442,027	\$1,952,405	\$1,194,148
Supplementary—			
Total amount of profits during year	\$109,483	\$70,625	\$28,181
Int. credited depositors, same period	34,168	18,896	2,932
Expenses of institution, same period	17,036	18,922	6,808
Amt. of divs. declared, same period	12,500	—	—
Amt. deposits on which int. is allowed	1,693,012	1,263,895	562,731
Rate of Interest	2.30%	2.06%	—

NEW YORK COMPANIES.

Bankers' Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Stock & bond investments (book val.)	\$8,223,457	\$5,791,397	\$5,564,335
Loaned on collaterals	13,734,350	11,925,588	10,246,321
Other loans	400,140	402,613	779,109
Overdrafts	78	—	—
Real estate	104,850	72,444	26,676
Trust cos., banks, bankers & brokers	2,044,128	4,948,431	3,142,300
Due from approved res'v'e depositories	—	—	—
Specie	936,348	33,937	—
Legal tender notes & bills of nat. bks.	96,123	14,745	387,910
Other assets	—	—	94,937
Total	\$25,659,474	\$24,137,158	\$20,241,788
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd profits (book val.)	1,136,600	876,275	703,599
Deposits subject to check	15,435,453	14,125,528	—
Certificates of deposit	2,092,860	1,336,662	13,313,633
Amount due sav'gs and loan ass'ns	—	19,333	—
Amount due as exec'r, adm'n'r, &c.	553,840	728,503	—
Amount due trust companies	2,949,447	2,293,250	2,405,833
Amount due banks and bankers	2,057,266	1,432,985	2,174,081
Amount due savings banks	284,605	280,947	513,950
Other liabilities	149,403	2,063,672	40,685
Total	\$25,659,474	\$24,137,158	\$20,241,788
Supplementary—			
Total amount of profits during year	\$1,236,302	\$1,155,242	\$719,280
Int. credited depositors, same period	630,823	647,269	415,064
Expenses of institutions, same period	188,866	161,623	131,997
Amt. of divs. declared, same period	145,000	—	30,000
Amt. of deposits on which int. is all'd	22,620,000	19,758,110	18,100,531
Rate of Interest	2.9%	2.84%	—

Bowling Green Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$87,000	\$87,000	\$87,000
Stock & bond investments (book val.)	6,731,818	6,862,295	6,489,386
Loaned on collaterals	12,144,345	15,496,168	12,894,256
Other loans	309,976	838,010	719,409
Overdrafts	4,147	17	5,423
Trust cos., banks, bankers & brokers	3,196,544	1,003,876	809,351
Due from approved res'v'e depositories	1,252,514	2,693,705	3,668,946
Specie	8,116	191,343	—
Legal tender notes & bills of nat. bks.	687,382	50,000	274,994
Cash items	7,936	—	—
Other assets	—	12,292	75,596
Total	\$24,429,878	\$27,254,706	\$24,932,062
Liabilities—			
Capital stock	\$1,000,000	\$2,500,000	\$2,500,000
Sur. fd. & undiv'd profits (book val.)	3,037,137	2,861,212	2,855,311
Deposits subject to check	11,394,247	13,125,210	—
Certificates of deposit	204,220	79,860	—
Amount due as exec'r, adm'n'r, &c.	102,801	380,998	8,464,315
Amount due trust companies	2,595,417	2,551,241	3,044,392
Amount due banks and bankers	4,378,354	4,207,203	5,153,855
Amount due savings banks	921,826	1,421,277	1,888,481
Other liabilities	795,862	127,705	1,025,706
Total	\$24,429,878	\$27,254,706	\$24,932,062
Supplementary—			
Total amount of profits during year	\$1,204,530	\$974,456	\$678,751
Int. credited depositors, same period	507,730	512,836	343,686
Expenses of institutions, same period	161,426	150,731	177,840
Amt. of divs. declared, same period	125,000	—	150,000
Amt. of deposits on which int. is all'd	16,929,118	20,727,212	16,949,864
Rate of Interest	2.78%	2.72%	—

Broadway Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$561,810	\$469,500	\$410,250
Stock & bond investments (book val.)	526,593	726,199	505,608
Loaned on collaterals	1,783,856	1,781,752	2,617,476
Other loans	1,479,396	1,211,800	822,839
Overdrafts	1,350	165	—
Real estate	11,155	5,000	5,000
Trust cos., banks, bankers & brokers	181,235	133,122	127,027
Due from approved res'v'e depositories	377,798	727,710	841,569
Specie	7,320	37,000	—
Legal tender notes & bills of nat. bks.	166,682	25,000	92,840
Cash items	6,582	20,489	—
Other assets	55,122	60,850	43,525
Total	\$5,518,879	\$5,149,194	\$5,466,430
Liabilities—			
Capital stock	\$700,000	\$700,000	\$700,000
Sur. fd. & undiv'd profits (book val.)	450,653	462,510	435,035
Deposits subject to check	3,990,660	3,550,704	—
Certificates of deposit	110,764	209,910	4,040,505
Amount due as exec'r, adm'n'r, &c.	16,442	15,788	—
Amount due trust companies	49,936	49,735	122,875
Amount due banks and bankers	55,134	60,715	102,704
Amount due savings banks	87,403	52,899	49,316
Other liabilities	61,867	46,924	15,994
Total	\$5,518,879	\$5,149,194	\$5,466,430
Supplementary—			
Total amount of profits during year	\$246,588	\$218,347	\$152,086
Int. credited depositors, same period	86,966	80,933	52,827
Expenses of institution, same period	58,184	54,177	49,167
Amt. of divs. declared, same period	42,000	42,000	21,000
Amt. of deposits on which int. is all'd	4,110,475	3,939,750	4,316,104
Rate of Interest	2.43%	2.446%	—

Central Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$70,201	\$397,420	\$145,586
Stock & bond investments (book val.)	19,107,793	18,902,121	16,131,813
Loaned on collaterals	39,568,488	44,522,099	38,453,843
Other loans	116,834	174,062	229,870
Real estate	994,248	1,021,446	1,039,854
Due from approved res'v'e depositories	4,741,852	9,163,361	4,790,435
Specie	3,001,850	54,143	—
Legal tender notes & bills of nat. bks.	20,206	3,380	28,247
Other assets	258,124	226,395	228,890
Total	\$67,679,596	\$74,464,368	\$61,043,338
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd profits (book val.)	15,701,832	14,622,933	13,229,434
Deposits subject to check	46,832,475	54,046,873	—
Certificates of deposit	928,108	1,520,010	—
Amount due as exec'r, adm'n'r, &c.	2,223,206	1,426,175	—
Amount due trust companies	270,777	301,774	57,313
Amount due banks and bankers	507,483	774,945	1,868,181
Amount due savings banks	71,750	259,535	155,004
Other liabilities	143,865	512,118	139,334
Total	\$67,679,596	\$74,464,368	\$61,043,338
Supplementary—			
Total amount of profits during year	\$4,048,757	\$3,900,563	\$2,949,222
Int. credited depositors, same period	1,727,015	1,537,019	1,010,652
Expenses of institution, same period	273,751	297,240	242,814
Amt. of divs. declared, same period	150,000	800,000	800,000
Amt. of deposits on which int. is all'd	42,032,492	53,645,119	42,459,683
Rate of Interest	2.9%	2.64%	—

Colonial Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$1,093,200	\$114,450	\$81,750
Stock & bond investments (book val.)	2,272,618	2,340,289	2,093,288
Loaned on collaterals	15,719,103	16,332,440	15,352,961
Other loans	3,421,800	2,613,291	1,385,703
Overdrafts	265	100	176
Real estate	20,000	30,000	—
Trust cos., banks, bankers & brokers	58,301	—	—
Due from approved res'v'e depositories	4,337,525	4,189,499	5,428,926
Specie	1,066,892	803,496	—
Legal tender notes & bills of nat. bks.	187,426	192,535	1,153,772
Cash items	34,480	4,786	—
Other assets	240,494	229,715	140,594
Total	\$28,472,304	\$26,850,601	\$28,747,170
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fund & undiv'd profits (book val.)	2,105,344	1,824,023	1,628,904
Deposits subject to check	16,770,204	18,696,660	—
Certificates of deposit	1,110,572	1,036,040	21,186,258
Amount due sav'gs and loan ass'n's	1,270	41,342	—
Amount due as exec'r, adm'r, &c.	2,556,172	696,314	—
Amount due trust companies	1,966,484	1,161,556	2,250,425
Amount due banks and bankers	1,233,617	757,137	1,227,422
Amount due savings banks	170,000	1,311,737	1,300,444
Other liabilities	835,539	415,789	48,716
Total	\$28,472,304	\$26,850,601	\$28,747,170
Supplementary—			
Total amount of profits during year	\$1,397,215	\$1,191,591	\$933,083
Int. credited depositors, same period	656,272	698,570	576,245
Expenses of institution, same period	180,751	172,649	164,801
Amt. of divs. declared, same period	170,000	100,000	100,000
Amt. of deposits on which int. is all'd	23,545,073	21,447,374	23,661,292
Rate of interest	2.906%	2.84%	—

Columbia Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.
Bonds and mortgages	\$28,025	—
Stock and bond investments (book value)	1,604,188	1,600,390
Loaned on collaterals	5,035,292	3,288,400
Other loans	325,000	—
Overdrafts	64	—
Real estate	101,615	—
Trust companies, banks, bankers & brokers	870,170	—
Due from approved reserve depositories	2,838	345,800
Specie	308,000	1,316
Legal tender notes and bills of national banks	—	200,572
Other assets	47,398	18,626
Total	\$8,322,588	\$4,854,727
Liabilities—		
Capital stock	\$1,000,000	\$1,000,000
Surplus fund and undivided profits (book value)	1,111,728	1,024,810
Deposits subject to check	4,569,233	2,464,919
Certificates of deposit	297,083	254,724
Amount due trust companies	772,538	75,042
Amount due banks and bankers	293,422	28,050
Amount due as exec'r, administrator, &c.	39,748	3,700
Deposits otherwise preferred	15,360	—
Other liabilities	223,556	2,582
Total	\$8,322,588	\$4,854,727
Supplementary—		
Total amount of profits during year	\$379,074	\$38,771
Interest credited depositors, same period	131,660	6,362
Expenses of institution, same period	78,687	5,322
Amount of deposits on which interest is allowed	5,852,500	2,754,670
Rate of interest	2.96%	2.87%

Commercial Trust Co. (New York).

Resources—	Jan. 1 '07.
Stock and bond investments (book value)	\$512,701
Loaned on collaterals	1,054,418
Other loans	1,212,584
Overdrafts	120
Due from trust companies, banks, bankers and brokers	66,020
Due from approved reserve depositories	616,718
Specie	75,613
Legal tender notes and bills of national banks	51,770
Other assets	12,995
Total	\$3,603,939
Liabilities—	
Capital stock	\$500,000
Surplus fund and undivided profits (book value)	273,044
Deposits subject to check	2,530,903
Certificates of deposit	27,000
Amount due trust companies	21,220
Other liabilities	250,872
Total	\$3,603,939
Supplementary—	
Total amount of profits during year	\$33,467
Interest credited depositors, same period	3
Expenses of institution, same period	10,219
Amount of deposits on which interest is allowed	1,487,200
Rate of interest	12.87%

Commonwealth Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Stock & bond investments (book val.)	\$666,385	\$726,235	\$663,154
Loaned on collaterals	—	—	29,500
Other loans	—	—	7,600
Trust cos., banks, bankers & brokers	11,403	—	—
Due from approved res'v'e depositories	—	9,017	414,950
Specie	165	150	—
Legal tender notes & bills of nat. bks.	70	90	4,746
Total	\$678,023	\$735,492	\$1,124,950
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fund & undiv'd profits (book val.)	72,508	4,416	16,850
Deposits subject to check	485	1,043	—
Amount due as exec'r, adm'r, &c.	13	13	607,682
Amount due banks and bankers	105,017	190,000	—
Other liabilities	—	17	418
Total	\$678,023	\$735,492	\$1,124,950
Supplementary—			
Total amount of profits during year	\$87,624	\$253,569	\$116,059
Int. credited depositors, same period	—	—	2,071
Expenses of institution, same period	54,096	220,802	106,364
Amt. of deposits on which int. is all'd	—	—	470,074

Empire Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$386,368	\$300,268	\$750,000
Stock & bond investments (book val.)	594,626	608,142	866,048
Loaned on collaterals	3,658,582	1,965,866	1,584,303
Other loans	873,426	93,412	371,825
Overdrafts	20	1,364	39
Real estate	115,625	115,625	90,633
Trust cos., banks, bankers & brokers	907,644	356,737	159,618
Due from approved res'v'e depositories	962,063	1,913,642	1,313,897
Specie	5,436	19,406	—
Legal tender notes & bills of nat. bks.	231,906	14,310	26,543
Other assets	70,477	118,085	69,173
Total	\$7,806,175	\$5,144,319	\$4,732,098
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. profits (book val.)	1,097,028	1,069,983	1,029,974
Deposits subject to check	4,058,113	2,710,797	—
Certificates of deposit	296,248	173,111	2,455,107
Amt. due as exec., admin'r, &c.	1,841	2,052	—
Amount due trust companies	231,626	18,397	27,234
Amount due banks and bankers	828,373	371,068	320,306
Amount due savings banks	510,869	68,435	—
Other liabilities	282,057	230,764	400,577
Total	\$7,806,175	\$5,144,319	\$4,732,098
Supplementary—			
Total amount of profits during year	\$326,694	\$209,153	\$167,462
Int. credited depositors, same period	158,612	85,000	—
Expenses of institution, same period	109,364	60,953	81,647
Amt. of divs. declared, same period	30,000	15,000	—
Amt. deposits on which int. is allowed	5,561,452	2,970,000	1,540,000
Rate of interest	2.6%	2.37%	—

Equitable Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$3,072,000	\$2,651,000	\$2,734,500
Stock & bond investments (book val.)	6,708,597	3,451,301	5,133,699
Loaned on collaterals	20,733,736	23,373,693	34,542,315
Other loans	25,022	35,425	33,699
Overdrafts	—	4	480
Trust cos., banks, bankers & brokers	249,251	850	—
Due from approved res'v'e depositories	961,442	2,501,190	5,092,023
Specie	871,872	65,512	—
Legal tender notes & bills of nat. bks.	67,360	8,050	194,431
Cash items	300	—	—
Other assets	230,100	217,465	303,678
Total	\$32,919,680	\$32,392,450	\$54,225,826
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surp. fund & undiv. profits (book val.)	10,569,520	10,214,068	9,630,130
Deposits subject to check	10,127,920	14,302,432	—
Certificates of deposit	2,364,960	329,198	30,674,552
Amount due as exec'r, admin'r, &c.	2,470,700	797,812	—
Amount due trust companies	2,478,863	1,094,301	5,158,532
Amount due banks and bankers	837,134	692,964	2,780,337
Amount due savings banks	556,565	1,068,785	2,713,984
Other liabilities	543,913	493,770	259,470
Total	\$32,919,680	\$32,392,450	\$54,225,826
Supplementary—			
Total amount of profits during year	\$1,750,667	\$2,021,563	\$2,048,982
Int. credited depositors, same period	599,884	870,613	875,068
Expenses of institution, same period	183,693	144,192	149,907
Amt. of divs. declared, same period	345,000	300,000	300,000
Amt. deposits on which int. is allowed	18,419,979	18,366,049	38,218,169
Rate of interest	3%	2.92%	—

Farmers' Loan & Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$3,162,675	\$1,517,250	\$1,628,500
Stock & bond investments (book val.)	21,192,691	23,171,147	21,058,973
Loaned on collaterals	44,329,584	43,088,507	47,784,440
Other loans	1,041,000	730,000	4,478,400
Real estate	1,450,000	1,450,000	1,453,546
Trust cos., banks, bankers & brokers	2,039,891	21,119	28,870
Due from approved res'v'e depositories	10,800,305	7,453,699	11,227,521
Specie	4,915,115	1,920	—
Legal tender notes & bills of nat. bks.	74,522	2,500	3,002,405
Other assets	—	—	413,008
Total	\$88,096,786	\$79,445,202	\$91,077,662
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. profits (book val.)	7,263,467	6,969,276	6,727,239
Deposits subject to check	62,002,970	51,344,234	—
Certificates of deposit	7,781,811	8,890,621	75,516,080
Amount due sav. & loan assoc'n's	15,927	—	—
Amount due as exec'r, admin'r, &c.	3,089,675	3,803,838	—
Amount due trust companies	2,481,243	3,031,842	3,807,100
Amount due banks and bankers	814,945	679,506	1,558,700
Amount due savings banks	2,275,130	2,792,177	1,196,457
Other liabilities	1,387,545	897,941	472,079
Total	\$88,096,786	\$79,445,202	\$91,077,662
Supplementary—			
Total amount of profits during year	\$3,743,502	\$3,053,560	\$2,435,282
Int. credited depositors, same period	2,303,812	2,104,751	1,473,166
Expenses of institution, same period	371,708	240,228	207,980
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. deposits on which int. is allowed	75,388,213	67,260,750	77,336,300
Rate of interest	2.9%	2.8%	—

Fifth Avenue Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$551,000	—	\$510,500
Stock & bond investments (book val.)	7,270,190	5,726,907	6,826,663
Loaned on collaterals	9,127,812	11,033,355	9,586,347
Other loans	692,197	681,271	781,442
Overdrafts	1,596	—	—
Due from approved res'v'e depositories	935,395	1,370,429	2,538,765
Specie	696,271	41,311	—
Legal tender notes & bills of nat. bks.	132,000	65,800	151,082
Cash items	1,104	—	—
Other assets	205,250	182,563	160,021
Total	\$19,633,915	\$19,733,822	\$20,349,820
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. profits (book val.)	7,242,366	1,612,636	1,472,956
Deposits subject to check	10,075,047	16,123,129	—
Certificates of deposit	510,979	652,162	17,627,801
Amount due sav. & loan associations	28,426	34,364	—
Amount due as exec'r, admin'r, &c.	42,580	25,131	—
Amount due banks and bankers	2,381	—	—
Amount due savings banks	62,290	199,867	236,885
Other liabilities	169,646	86,543	12,179
Total	\$19,633,915	\$19,733,822	\$20,349,820
Supplementary—			
Total amount of profits during year	\$975,630	\$860,728	\$771,883
Int. credited depositors, same period	460,896	485,919	376,220
Expenses of institution, same period	96,948	90,738	79,931
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. deposits on which int. is allowed	16,519,500	16,818,100	17,538,865
Rate of interest	2.90%	2.65%	—

Fulton Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$356,500	\$199,500	\$197,500
Stock & bond investments (book val.)	1,768,430	1,610,884	1,897,065
Loaned on collaterals	5,242,508	6,375,403	5,327,193
Other loans	2,500	35,700	69,323
Overdrafts	595	1,144	700
Due from approved res'v'e depositories	728,572	345,065	763,165
Specie	379,976	227,533	405,417
Legal tender notes & bills of nat. bks.	5,220	15,170	405,417
Other assets	41,949	59,401	41,287
Total	\$8,525,450	\$9,065,787	\$8,902,256
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. profits (book val.)	765,186	708,109	650,890
Deposits subject to check	5,694,604	6,341,588	7,720,366
Certificates of deposit	1,414,140	1,418,346	7,720,366
Amount due sav. & loan associations	109,993	66,721	23
Amount due exec'r, admin'r, &c.	—	—	—
Amount due savings banks	—	—	—
Other liabilities	41,500	31,000	31,000
Total	\$8,525,450	\$9,065,787	\$8,902,256
Supplementary—			
Total amount of profits during year	\$488,362	\$435,848	\$306,843
Int. credited depositors, same period	237,188	259,792	186,830
Expenses of institution, same period	72,654	57,311	48,616
Amt. of divs. declared, same period	60,000	50,000	30,000
Amt. deposits on which int. is allowed	7,037,263	7,710,119	7,576,960
Rate of interest	3.05%	2.85%	—

Guaranty Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Stock & bond investments (book val.)	\$12,821,393	\$14,007,637	\$15,318,665
Loaned on collaterals	22,462,278	18,808,220	31,873,577
Other loans	2,012,378	2,776,412	3,520,300
Overdrafts	80	20	20
Trust co's, banks, bankers & brokers	2,345,514	1,046,508	463,512
Due from approved res'v'e depositories	3,942,450	5,722,578	13,486,975
Specie	2,074,220	67,251	—
Legal tender notes & bills of nat. bks.	5,135	18,070	130,231
Inv'ts held as exec., admr., guar., &c.	19,410	—	—
Other assets	8,407,490	7,309,750	1,959,476
Total	\$34,090,468	\$49,756,511	\$66,982,867
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fund & undiv. profits (book val.)	6,316,954	5,941,041	5,507,196
Deposits subject to check	36,912,245	35,339,188	40,000,000
Certificates of deposit	690,996	2,192,136	54,961,721
Amount due as exec'r, admin'r, &c.	2,291,391	652,323	—
Amount due trust companies	2,551,880	2,299,719	2,131,403
Amount due banks and bankers	1,517,226	1,513,008	2,001,775
Amount due savings banks	—	194,182	321,250
Preferred liabilities	19,410	—	—
Other liabilities	1,790,356	1,424,311	59,542
Total	\$34,090,468	\$49,756,511	\$66,982,867
Supplementary—			
Total amount of profits during year	\$2,460,807	\$2,661,872	\$2,288,520
Int. credited depositors, same period	1,076,940	1,496,407	1,155,087
Expenses of institution, same period	258,637	257,143	257,348
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. deposits on which int. is allowed	40,307,242	37,413,700	56,310,312
Rate of interest	2.62%	2.87%	—

Guardian Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$311,000	\$269,900	\$211,800
Stock & bond investments (book val.)	391,237	457,460	450,460
Loaned on collaterals	3,770,373	3,283,731	2,329,984
Other loans	460,142	244,404	177,905
Overdrafts	12	293	—
Real estate	40,000	—	—
Trust co's, banks, bankers & brokers	690,433	568,733	95,972
Due from approved res'v'e depositories	533,570	629,834	299,064
Specie	154,777	72,261	—
Legal tender notes & bills of nat. bks.	53,940	27,982	52,472
Cash items	2,750	61,008	—
Other assets	67,925	54,375	27,387
Total	\$6,485,159	\$5,675,211	\$3,566,044
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. profits (book val.)	638,497	583,348	545,623
Deposits subject to check	3,981,555	3,503,567	3,147,838
Certificates of deposit	253,562	122,526	—
Amt. due as exec., admin'r, &c.	68,189	16,452	—
Amount due trust companies	336,327	390,106	18,108
Amount due banks and bankers	659,983	423,113	257,079
Amount due savings banks	56,139	118,084	93,495
Other liabilities	15,875	18,145	5,000
Total	\$6,485,159	\$5,675,211	\$3,566,044
Supplementary—			
Total amount of profits during year	\$287,435	\$205,838	\$134,121
Int. credited depositors, same period	110,351	80,769	37,229
Expenses of institution, same period	86,000	74,171	68,203
Amt. of divs. declared, same period	4,808,867	4,152,419	2,305,127
Rate of interest	2.65%	2.602%	—

Hudson Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$103,801	\$103,801	\$103,801
Stock and bond investments (book value)	1,072,108	1,072,108	1,072,108
Loaned on collaterals	1,035,660	1,035,660	1,035,660
Other loans	3,944	3,944	3,944
Overdrafts	91,650	91,650	91,650
Due from trust companies, banks, bankers and brokers	194,610	194,610	194,610
Due from approved reserve depositories	62,005	62,005	62,005
Specie	40,368	40,368	40,368
Legal tender notes and bills of national banks	10,023	10,023	10,023
Cash items	7,497	7,497	7,497
Other assets	—	—	—
Total	\$3,375,177	\$3,375,177	\$3,375,177
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits (book value)	18,537	18,537	18,537
Deposits subject to check	1,482,193	1,482,193	1,482,193
Certificates of deposit	90,927	90,927	90,927
Amount due trust companies	62,857	62,857	62,857
Amount due banks and bankers	15,500	15,500	15,500
Deposits preferred because secured by pledge of part of trust company assets	65,000	65,000	65,000
Other liabilities	23,053	23,053	23,053
Total	\$3,375,177	\$3,375,177	\$3,375,177
Supplementary—			
Total amount of profits during year	\$80,528	\$80,528	\$80,528
Interest credited depositors, same period	15,708	15,708	15,708
Expenses of institution, same period	38,029	38,029	38,029
Amount of deposits on which interest is allowed	1,352,193	1,352,193	1,352,193
Rate of interest	2.38%	2.38%	2.38%

Italian-American Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$271,750	\$213,250	\$58,000
Stock & bond investments (book val.)	357,901	481,040	304,768
Loaned on collaterals	557,123	310,280	100,650
Other loans	692,621	514,309	59,894
Trust co's, banks, bankers & brokers	166,520	154,481	71,470
Due from approved res'v'e depositories	224,891	177,104	427,934
Specie	9,233	13,379	—
Legal tender notes & bills of nat. bks.	45,188	38,685	80,980
Cash items	24,035	13,600	—
Other assets	19,645	14,061	14,394
Total	\$2,396,909	\$1,931,391	\$1,127,098
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv. profits (book val.)	70,803	58,455	50,000
Deposits subject to check	1,213,373	690,052	—
Certificates of deposit	2,300	18,760	325,442
Amount due trust companies	77,293	65,986	—
Amount due banks and bankers	518,138	568,360	226,656
Amount due savings banks	15,000	20,776	25,000
Total	\$2,396,909	\$1,931,391	\$1,127,098
Supplementary—			
Total amount of profits during year	\$121,406	\$70,216	\$6,870
Int. credited depositors, same period	53,857	14,881	1,003
Expenses of institution, same period	37,109	39,324	1,034
Amount of divs. declared, same period	10,000	—	—
Amount of dep'ts on which int. is all'd	1,637,485	726,745	459,742
Rate of interest	2.62%	2.13%	—

Knickerbocker Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$2,921,358	\$3,101,678	\$1,389,406
Stock & bond investments (book val.)	6,091,517	4,291,361	3,194,392
Loaned on collaterals	44,409,260	42,413,734	37,912,494
Other loans	2,059,040	1,695,877	1,710,041
Overdrafts	6,464	10,019	10,645
Real estate	1,290,000	1,300,000	836,000
Trust co's, banks, bankers & brokers	1,398,771	70,378	12,550
Due from approved res'v'e depositories	5,401,514	3,623,044	7,906,897
Specie	4,325,550	4,347,393	—
Legal tender notes & bills of nat. bks.	381,793	345,846	5,691,708
Invests. held as exec., admr., guar., &c.	51,200	—	—
Other assets	1,663,337	710,641	583,630
Total	\$70,199,806	\$66,000,574	\$59,358,013
Liabilities—			
Capital stock	\$1,200,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv. profits (book val.)	5,354,274	2,982,306	2,480,679
Deposits subject to check	40,127,466	40,131,361	—
Certificates of deposit	6,055,792	6,467,095	46,359,378
Amount due savings and loan asso's	122,623	80,388	—
Amount due as exec., admr., &c.	219,927	206,457	—
Amount due trust companies	3,558,742	3,344,199	4,584,108
Amount due banks and bankers	1,329,976	600,970	2,253,132
Amount due savings banks	1,454,426	2,054,187	2,166,270
Deposits preferred because secured by pledge of part of trust co. assets	200,000	250,000	—
Preferred liabilities	51,200	—	—
Other liabilities	1,453,380	893,600	544,437
Total	\$70,199,806	\$66,000,574	\$59,358,013
Supplementary—			
Total amount of profits during year	\$3,570,747	\$3,136,504	\$2,340,527
Int. credited depositors, same period	1,714,061	1,741,403	1,218,672
Expenses of institution, same period	451,215	392,531	323,114
Amt. of divs. declared, same period	360,000	400,000	380,000
Amount of dep'ts on which int. is all'd	56,473,175	58,624,173	51,811,991
Rate of interest	2.964%	2.82%	—

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$8,471,098	\$13,236,211	\$4,393,131
Stock & bond investments (book val.)	1,596,630	1,450,687	1,922,532
Loaned on collaterals	3,101,211	2,470,568	4,864,078
Real estate	2,125,696	1,598,478	2,604,031
Trust co's, banks, bankers & brokers	890	—	—
Due from approved res'v'e depositories	1,093,324	1,062,487	1,964,505
Specie	356,634	40,503	—
Legal tender notes & bills of nat. bks.	12,140	2,800	42,264
Cash items	—	7,219	—
Invests., held as exec., admr., guar., &c.	24,665	—	66,122
Other assets	544,456	750,423	—
Total	\$17,326,954	\$20,213,380	\$15,856,662
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$1,000,000
Sur. fd. & undiv. profits (book val.)	5,948,243	5,785,712	5,008,272
Deposits subject to check	5,911,320	6,707,402	—
Certificates of deposit	790,000	839,546	9,529,272
Amount due savings and loan asso's	3,860	—	—
Amount due as exec., admr., &c.	129,735	157,678	—
Deposits preferred	558,946	451,001	—
Amount due trust companies	—	1,182	1,161
Amount due banks and bankers	23,728	2,077,615	280,373
Preferred liabilities	24,665	—	—
Other liabilities	221,551	202,240	37,584
Total	\$17,326,954	\$20,213,380	\$15,856,662
Supplementary—			
Total amount of profits during year	\$2,818,187	\$2,593,749	\$1,136,330
Int. credited depositors, same period	251,451	255,376	195,083
Expenses of institution, same period	1,676,124	1,494,635	86,643
Amount of divs. declared, same period	480,000	440,000	120,000
Amount of dep'ts on which int. is all'd	6,647,279	7,677,327	9,446,893
Rate of interest	5%	2.99%	—

* This is the statement of the Central Realty Co.

Lincoln Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$1,226,690	\$1,221,340	\$866,000
Stock and bond investments (book val.)	6,343,203	4,793,583	4,695,890
Loaned on collaterals	8,298,720	6,312,570	2,813,938
Other loans	3,967,296	3,736,541	2,385,272
Overdrafts	3,280	1,271	1,638
Trust co's, banks, bankers & brokers.	1,108,530	423,779	776,244
Due from approved res'v'e depositories	1,678,154	1,566,752	2,316,843
Specie	559,850	198,036	—
Legal tender notes & bills of nat. bks.	220,891	169,625	337,525
Cash items	79,166	42,347	—
Other assets.	135,181	78,786	57,018
Total	\$23,620,963	\$18,544,633	\$14,350,358
Liabilities—			
Capital stock	\$1,000,000	\$500,000	\$500,000
Sur. fd. & undiv. profits (book val.)	1,100,890	915,993	698,440
Deposits subject to check	15,981,050	11,838,985	—
Certificates of deposit	2,843,106	2,877,623	11,348,073
Amount due savings & loan asso's.	—	21,726	—
Amount due as exec., admr.	—	37,224	—
Amount due trust companies	210,180	337,668	214,398
Amount due banks and bankers	468,643	128,058	55,718
Amount due savings banks	1,850,960	1,842,791	1,533,729
Other liabilities	132,641	44,565	—
Total	\$23,620,963	\$18,544,633	\$14,350,358
Supplementary—			
Total amount of profits during year.	\$1,283,115	\$987,020	\$587,561
Int. credited depositors, same period.	658,613	464,414	262,119
Expenses of institution, same period.	233,552	160,969	133,812
Amount of divs. declared, same period.	29,998	—	—
Rate of interest on which int. is paid	19.87%	16.44%	12.40%
Rate of interest	2.00%	2.82%	—

Manhattan Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	42,798	49,500	49,500
Stock & bond investments (book val.)	6,890,590	6,821,143	5,828,546
Loaned on collaterals	4,987,850	7,299,642	8,894,287
Trust co's, banks, bankers & brokers	277,718	—	—
Due from approved res'v'e depositories	2,657,578	1,870,877	3,625,216
Specie	1,000,390	1,000,370	1,000,500
Other assets	65,388	81,135	250,688
Total	\$16,089,034	\$16,782,667	\$19,608,737
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd profits (book val.)	2,490,800	2,219,261	1,970,856
Deposits subject to check	8,879,078	11,185,375	—
Certificates of deposit	312,230	904,607	11,746,702
Amount due savings and loan asso's	5,218	573	—
Amount due as exec., adm'r. &c.	455,808	412,120	—
Amount due trust companies	1,734,763	572,597	4,719,623
Amount due banks and bankers	422,214	195,204	80,477
Amount due savings banks	36,500	73,000	74,578
Other liabilities	752,423	219,928	16,500
Total	\$16,089,034	\$16,782,667	\$19,608,737
Supplementary—			
Total amount of profits during year	\$930,690	\$892,397	\$754,709
Int. credited depositors, same period	326,588	343,019	271,536
Expenses of institution, same period	156,326	151,661	140,246
Amount of divs. declared, same period	120,000	110,000	100,000
Amount of dep'ts on which int. is all'd	8,645,365	12,166,959	15,838,442
Rate of interest	2.96%	2.77%	—

Mercantile Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$1,747,250	\$1,399,575	\$1,738,326
Stock & bond investments (book val.)	7,395,841	8,787,576	15,841,957
Loaned on collaterals	27,468,195	37,641,439	55,732,782
Other loans	111,030	—	—
Overdrafts	364	—	—
Real estate	69,500	69,500	19,401
Trust co's, banks, bankers & brokers	9,726	—	—
Due from approved res'v'e depositories	3,589,720	2,266,427	10,372,806
Specie	1,540,241	1,034,040	—
Legal tender notes & bills of nat. bks.	3,850	1,700	1,118,930
Cash items	930,104	4,143	—
Other assets	160,351	139,707	310,762
Total	\$43,019,250	\$52,364,161	\$85,134,964
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd profits (book val.)	7,026,068	5,689,388	6,481,283
Deposits subject to check	24,332,518	32,725,637	—
Certificates of deposit	489,834	1,667,779	55,300,223
Amount due savings and loan asso's	17,531	19,134	—
Amount due as exec., adm'r. &c.	1,712,947	2,124,881	—
Amount due trust companies	1,524,876	1,746,141	13,002,612
Amount due banks and bankers	1,120,675	958,382	2,383,876
Amount due savings banks	2,057,086	2,604,763	4,106,912
Other liabilities	2,737,715	1,828,056	1,860,034
Total	\$43,019,250	\$52,364,161	\$85,134,964
Supplementary—			
Total amount of profits during year	\$2,369,691	\$3,029,966	\$2,736,217
Int. credited depositors, same period	1,064,252	1,910,426	1,570,958
Expenses of institution, same period	198,532	226,865	195,189
Amount of divs. declared, same period	600,000	600,000	600,000
Amount of dep'ts on which int. is all'd	27,522,800	39,588,897	71,347,743
Rate of interest	3.046%	2.99%	—

Metropolitan Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$764,506	\$965,500	\$282,000
Stock & bond investments (book val.)	4,233,388	3,097,698	3,143,280
Loaned on collaterals	28,432,245	26,643,687	28,317,458
Overdrafts	222	1,372	—
Real estate	—	—	615,000
Due from trust co's, banks, bankers and brokers	114,049	—	—
Due from approved res'v'e depositories	2,273,105	3,046,422	3,195,449
Specie	1,353,438	19,893	14,672
Legal tender notes & bills of nat. bks.	26,300	7,983	—
Other assets	—	407,642	367,832
Total	\$37,197,247	\$35,081,199	\$35,935,690
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd profits (book val.)	6,876,602	6,561,066	6,326,799
Deposits subject to check	20,743,934	19,399,575	—
Certificates of deposit	2,062,665	1,315,947	21,808,757
Amount due as exec., adm'r. &c.	2,474,443	2,136,930	—
Amount due trust companies	407,096	417,486	1,597,546
Amount due banks and bankers	186,368	698,073	1,832,798
Amount due savings banks	1,429,688	1,689,753	2,131,983
Other liabilities	1,016,253	844,366	237,853
Total	\$37,197,247	\$35,081,199	\$35,935,690
Supplementary—			
Total amount of profits during year	\$2,041,156	\$1,818,344	\$1,571,269
Int. credited depositors, same period	856,872	838,813	660,120
Expenses of institution, same period	144,824	138,044	137,775
Amt. of divs. declared, same period	420,000	360,000	320,000
Amt. of dep'ts on which int. is all'd	24,978,867	23,604,994	25,570,615
Rate of interest	2.94%	2.92%	—

Morton Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Stock & bond investments (book val.)	\$9,880,003	\$10,445,011	\$6,412,571
Loaned on collaterals	28,719,998	34,062,919	41,903,238
Other loans	631,880	1,180,998	288,660
Due from trust co's, banks, bankers and brokers	3,429,533	2,590	32,437
Due from approved res'v'e depositories	7,445,187	7,348,558	9,963,811
Specie	1,048,670	49,454	95,173
Legal tender notes & bills of nat. bks.	12,765	10,015	—
Cash items	141,126	41,992	1,582,526
Other assets	232,023	185,249	—
Total	\$32,441,185	\$33,326,786	\$62,278,417
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Sur. fd. & undiv'd profits (book val.)	7,908,747	7,085,089	6,587,312
Deposits subject to check	32,148,125	33,760,293	—
Certificates of deposit	2,430,210	3,812,509	45,862,708
Amt. due as exec., adm'r. &c.	199,151	695,101	—
Amount due trust companies	2,540,328	1,505,240	4,714,278
Amount due banks and bankers	1,537,285	852,676	1,731,051
Amount due savings banks	341,424	1,764,135	1,336,184
Other liabilities	3,335,917	1,851,658	146,888
Total	\$32,441,185	\$33,326,786	\$62,278,417
Supplementary—			
Total amount of profits during year	\$2,872,141	\$2,635,897	\$2,198,727
Int. credited depositors, same period	1,006,866	1,349,667	942,517
Expenses of institution, same period	233,988	265,190	240,257
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. of dep'ts on which int. is all'd	33,513,000	36,117,740	46,217,346
Rate of interest	2.78%	2.70%	—

Mutual Alliance Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$439,050	\$271,150	\$9,750
Stock & bond investments (book val.)	695,736	780,885	1,531,020
Loaned on collaterals	2,650,450	3,289,201	3,008,204
Other loans	1,758,196	1,721,539	1,108,344
Overdrafts	—	84	149
Real estate	11,000	11,000	—
Due from trust co's, banks, bankers and brokers	377,415	157,752	152,790
Due from approved res'v'e depositories	419,225	388,466	510,781
Specie	211,002	234,994	—
Legal tender notes & bills of nat. bks.	35,280	72,485	157,521
Cash items	14,481	8,895	—
Other assets	50,212	35,693	41,866
Total	\$6,662,141	\$6,873,755	\$6,529,424
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Sur. fd. & undiv'd profits (book val.)	501,270	540,660	511,124
Deposits subject to check	4,842,891	5,183,134	—
Certificates of deposit	87,470	58,091	3,455,471
Amt. due as exec., adm'r. &c.	14,901	19,403	—
Amount due trust companies	168,784	82,127	13,916
Amount due banks and bankers	235,324	263,579	22,000
Other liabilities	203,501	236,521	17,913
Total	\$6,662,141	\$6,873,755	\$6,529,424
Supplementary—			
Total amt. of profits during year	\$366,084	\$363,230	\$271,146
Int. credited depositors, same period	130,263	150,896	101,162
Expenses of institution, same period	106,267	100,661	90,084
Amt. of divs. declared, same period	20,000	20,000	20,000
Amt. of dep'ts on which int. is all'd	4,285,691	4,450,743	4,229,534
Rate of interest	2.70%	2.70%	—

New York Life Insurance & Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$3,195,396	\$4,125,150	\$3,265,182
Stock & bond investments (book val.)	10,239,302	10,363,290	9,905,575
Loaned on collaterals	8,259,255	9,382,665	7,840,574
Other loans	11,791,720	10,191,883	12,382,980
Real estate	1,560,210	1,680,370	1,686,208
Due from approved res'v'e depositories	2,070,664	395,163	1,394,544
Specie	1,700,000	1,000,000	3,100,000
Legal tender notes & bills of nat. bks.	300,000	300,000	—
Other assets	2,078,614	470,244	586,995
Total	\$41,265,531	\$37,901,000	\$40,162,056
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fd. & undiv'd profits (book val.)	3,040,487	2,843,974	2,737,650
Deposits subject to check	27,655,660	25,448,204	—
Certificates of deposit	3,463,741	3,539,672	33,307,406
Amt. due savings & loan associations	10,000	—	—
Amt. due as exec., adm'r. &c.	1,829,563	1,374,493	—
Amount due trust companies	500,000	—	—
Amount due savings banks	290,067	84,006	64,570
Other liabilities	3,476,913	3,071,459	3,087,050
Total	\$41,265,531	\$37,901,000	\$40,162,056
Supplementary—			
Total amount of profits during year	\$2,126,331	\$1,731,898	\$1,726,844
Int. credited depositors, same period	1,068,320	1,028,353	1,045,182
Expenses of institution, same period	138,531	132,389	126,322
Amt. of divs. declared, same period	450,000	400,000	400,000
Amt. of dep'ts on which int. is all'd	33,878,661	31,046,466	33,337,356
Rate of interest	3.48%	3.01%	—

New York Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$3,412,743	\$3,971,742	\$2,749,933
Stock & bond investments (book val.)	13,083,793	13,736,746	13,149,251
Loaned on collaterals	28,895,381	31,634,851	33,852,590
Other loans	2,589,742	1,596,465	960,318
Overdrafts	1,131	171	—
Real estate	—	63,000	111,500
Due from trust co's, banks, bankers and brokers	229,084	—	—
Due from approved res'v'e depositories	5,268,653	4,937,722	10,645,884
Specie	1,549,516	237,353	1,109,799
Legal tender notes & bills of nat. bks.	31,333	14,270	—
Other assets	3,752	4,490	402,241
Total	\$55,065,022	\$53,296,729	\$63,968,235
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Sur. fd. & undiv'd profits (book val.)	10,451,025	9,598,193	9,504,636
Deposits subject to check	28,126,781	32,438,678	—
Certificates of deposit	1,498,783	2,362,458	40,498,597
Amt. due savings & loan associations	9,852	5,349	—
Amt. due as exec., adm'r. &c.	4,912,135	3,501,609	—
Amount due trust companies	1,888,113	1,532,176	3,836,076
Amount due banks and bankers	4,407,968	1,066,560	6,828,325
Amount due savings banks	17,490	1,211,039	44,610
Other liabilities	1,254,876	630,637	55,992
Total	\$55,065,022	\$53,296,729	\$63,968,235
Supplementary—			
Total amount of profits during year	\$3,218,674	\$2,738,445	\$1,308,216
Int. credited depositors, same period	1,094,607	1,321,619	1,242,583
Expenses of institution, same period	196,430	204,351	259,750
Amt. of divs. declared, same period	600,000	600,000	600,000
Amt. of dep'ts on which int. is all'd	35,598,295	37,235,409	48,121,445
Rate of interest	2.60%	2.81%	—

6 Earnings are for six months only.

Standard Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.	\$234,680	\$139,805	\$68,340
Stock & bond investments (book val.)	3,526,771	3,219,309	5,488,107
Loaned on collaterals	10,426,547	11,489,541	8,642,647
Other loans	513,322	431,545	315,038
Due from trust co's, banks, bankers and brokers	327,600		
Due from approved res'v'e depositories	2,638,453	3,556,584	4,970,179
Specie	610,221	71,803	248,736
Unpaid tender notes & bills of nat. bks.	13,629		
Other assets	5,900	30,361	114,247
Total	\$18,295,823	\$18,948,568	\$19,847,296
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Sur. fl. & undiv'd profits (book val.)	1,409,000	1,211,423	1,136,540
Deposits subject to check	12,126,522	18,726,522	17,500,000
Certificates of deposit	230,382	331,940	15,201,997
Am't. due as executor, adm'r., &c.	654,910	350,220	
Am't. due to depositors' companies	1,427,750	1,326,556	1,544,251
Amount due banks and bankers	510,365	535,250	260,774
Amount due savings banks	431,087	422,305	457,629
Other liabilities	878,468	605,601	346,104
Total	\$18,295,823	\$18,948,568	\$19,847,296
Supplementary—			
Total amount of profits during year	\$932,936	\$1,083,561	\$707,607
Int. on credits & depositors, same period	399,584	545,243	367,626
Expenses of institution, same period	119,831	113,999	97,003
Am't. of div'ds declared, same period	100,000	100,000	80,000
Rate of deposit which int. is all'd	14.02%	15.12%	16.957,396
Rate of interest on which int. is all'd	2.82%	2.79%	

Title Guarantee & Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$13,139,000	\$14,435,750	\$9,319,847
Stock & bond investments (book val.)	6,011,834	4,804,711	4,965,925
Loaned on collaterals	14,265,150	13,700,413	11,333,180
Other loans	1,770,733	1,681,371	1,936,643
Overdrafts	356	363	320,881
Real estate	1,927,230	1,553,728	—
Trust cos., banks, bankers & brokers	233,206	—	—
Due from approved res'v'e depositories	3,927,830	2,477,995	3,262,852
Specie	1,302,187	317,428	—
Legal tender notes & bills of nat. bks.	320,055	49,110	1,054,354
Cash items	2,765	25,337	—
Other assets	113,364	827,811	783,935
Total	\$43,742,774	\$39,874,597	\$32,977,618
Liabilities—			
Capital stock	\$4,375,000	\$4,375,000	\$4,375,000
Surp. fund & undiv. profits (book val.)	7,628,936	6,564,141	5,458,229
Deposits subject to check	21,509,532	21,321,985	—
Certificates of deposit	2,290,178	2,529,582	20,748,306
Amount due sav. & loan associations	41,487	—	—
Amount due as exec'r, admin'r, &c.	1,014,734	650,774	—
Amount due trust companies	798,135	73,534	212,122
Amount due banks and bankers	115,909	62,135	98,623
Amount due savings banks	2,050,145	1,937,932	1,372,702
Deposits preferred because secured by pledge of part of trust cos. assets	161,000	405,625	—
Other liabilities	3,757,723	1,954,819	512,635
Total	\$43,742,774	\$39,874,597	\$32,977,618
Supplementary—			
Total amount of profits during year	\$5,615,124	\$5,059,384	\$5,581,802
Int. credited depositors, same period	925,604	782,483	592,961
Expenses of institution, same period	2,336,225	1,754,825	1,287,599
Am't. of divs. declared, same period	700,000	700,000	525,000
Am't. deposits on which int. is allowed	28,551,618	27,870,015	22,300,698
Rate of interest	2.97%	2.81%	—

Trust Co. of America (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$2,944,234	\$2,127,153	\$982,266
Stock & bond investments (book val.)	\$8,731,366	\$12,623,888	\$3,444,653
Loaned on collaterals	\$4,790,670	\$7,429,396	\$3,361,424
Other loans	4,336,677	3,751,036	2,862,722
Overdrafts	120	24,103	819
Real estate	—	1,050,000	1,050,000
Trust cos., banks, bankers & brokers	3,026,980	202,509	238,818
Due from approved res'v'e depositories	8,444,960	7,846,556	12,432,336
Specie	1,753,417	491,117	—
Legal tender notes & bills of nat. bks.	64,610	106,555	1,024,128
Cash items	41,498	7,043	—
Other assets	704,831	693,654	394,505
Total	\$61,088,413	\$66,353,100	\$65,891,676
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$4,000,000
Surp. fund & undiv. profits (book val.)	10,741,670	10,081,974	8,329,453
Deposits subject to check	35,379,384	38,404,141	—
Certificates of deposit	3,063,630	3,013,170	39,503,620
Amount due sav. & loan associations	59,575	475,553	—
Amount due as exec'r, admin'r, &c.	89,623	310,662	—
Amount due trust companies	2,713,234	3,611,659	6,932,524
Amount due banks and bankers	5,709,710	6,355,859	4,540,163
Amount due savings banks	1,071,453	928,663	1,608,354
Other liabilities	260,114	1,171,413	977,560
Total	\$61,088,413	\$66,353,100	\$65,891,676
Supplementary—			
Total amount of profits during year	\$3,465,525	\$2,080,342	\$2,497,950
Int. credited depositors, same period	1,501,095	1,232,226	1,230,623
Expenses of institution, same period	357,022	264,638	375,024
Am't. of divs. declared, same period	720,000	240,000	420,000
Am't. deposits on which int. is allowed	46,000,975	51,006,956	50,482,593
Rate of interest	2.89%	2.85%	—

Union Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$466,125	\$587,400	\$612,000
Stock & bond investments (book val.)	10,201,405	14,052,920	15,087,068
Loaned on collaterals	38,254,541	33,284,852	41,537,131
Real estate	1,900,000	1,900,000	1,900,000
Trust cos., banks, bankers & brokers	149,401	—	—
Due from approved res'v'e depositories	4,101,107	1,091,261	1,501,812
Specie	3,049,568	2,231,697	—
Legal tender notes & bills of nat. bks.	3,160	460	2,538,301
Other assets	9,200	1,486	344,251
Total	\$58,134,508	\$53,150,076	\$63,520,563
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. profits (book val.)	\$8,225,901	8,010,738	7,854,972
Deposits subject to check	35,886,640	35,419,469	—
Certificates of deposit	4,658,840	4,699,380	48,965,826
Amount due sav. & loan associations	—	141	—
Amount due as exec'r, admin'r, &c.	1,784,157	806,851	—
Amount due trust companies	419,126	261,365	489,398
Amount due banks and bankers	481,760	157,261	1,260,078
Amount due savings banks	5,445,426	2,544,612	5,113,181
Other liabilities	232,658	230,242	837,109
Total	\$58,134,508	\$53,150,076	\$63,520,563
Supplementary—			
Total amount of profits during year	\$2,677,492	\$2,448,093	\$2,379,912
Int. credited depositors, same period	1,305,441	1,451,250	1,366,342
Expenses of institution, same period	257,305	223,201	222,850
Am't. of divs. declared, same period	500,000	500,000	500,000
Am't. deposits on which int. is allowed	47,314,023	42,835,626	54,538,646
Rate of interest	3.2%	2.81%	—

United States Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$3,529,250	\$4,306,000	\$3,936,500
Stock & bond investments (book val.)	10,464,226	10,617,360	9,861,561
Loaned on collaterals	40,711,350	36,988,049	40,302,700
Other loans	2,532,974	6,867,645	9,584,943
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res'v'e depositories	4,495,197	6,130,613	8,462,468
Legal tender notes & bills of nat. bks.	2,500,000	—	—
Other assets	439,557	556,046	480,800
Total	\$65,672,354	\$66,454,713	\$73,628,980
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fund & undiv. profits (book val.)	12,801,046	12,472,679	12,342,674
Deposits subject to check	23,538,153	20,793,054	—
Certificates of deposit	16,877,827	20,622,213	51,757,428
Amount due as exec'r, admin'r, &c.	4,915,573	5,249,446	—
Amount due trust companies	1,912,566	2,226,250	2,856,684
Amount due banks and bankers	324,543	101,287	226,219
Amount due savings banks	2,111,986	2,491,532	3,403,361
Other liabilities	1,190,657	1,103,252	1,042,614
Total	\$65,672,354	\$66,454,713	\$73,628,980
Supplementary—			
Total amount of profits during year	\$3,582,151	\$2,934,769	\$3,281,570
Int. credited depositors, same period	1,610,537	1,498,594	1,501,635
Expenses of institution, same period	207,061	181,210	192,716
Am't. of divs. declared, same period	1,000,000	1,000,000	1,000,000
Am't. deposits on which int. is allowed	46,631,483	49,855,943	57,340,050
Rate of interest	3.04%	2.81%	—

United States Mortgage & Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$8,855,796	\$10,628,129	\$10,950,582
Stock & bond investments (book val.)	7,243,925	9,889,308	10,431,681
Loaned on collaterals	20,119,601	13,204,989	17,124,720
Other loans	1,006,426	187,908	158,576
Overdrafts	1,005	—	—
Trust cos., banks, bankers & brokers	1,876,472	1,495,163	768,713
Due from approved res'v'e depositories	4,449,728	2,624,647	7,196,666
Specie	1,401,627	2,430,922	—
Legal tender notes & bills of nat. bks.	94,000	19,925	617,256
Cash items	2,048	4,868	—
Other assets	734,049	867,713	855,340
Total	\$45,784,767	\$41,353,766	\$48,123,536
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surp. fund & undiv. profits (book val.)	4,838,927	4,549,889	4,072,734
Deposits subject to check	21,148,630	16,898,516	—
Certificates of deposit	1,956,053	1,102,890	25,096,840
Amount due sav. & loan associations	—	5,180	—
Amount due as exec'r, admin'r, &c.	905,125	232,824	—
Amount due trust companies	1,922,218	2,057,893	2,477,983
Amount due banks and bankers	1,427,436	3,737,615	2,219,404
Amount due savings banks	—	282,863	475,553
Deposits preferred because secured by pledge of part of trust cos. assets	127,246	821,297	—
Other liabilities	10,139,132	9,664,979	11,781,011
Total	\$45,784,767	\$41,353,766	\$48,123,536
Supplementary—			
Total amount of profits during year	\$2,250,795	\$2,549,678	\$2,405,874
Int. credited depositors, same period	697,558	1,188,870	968,329
Expenses of institution, same period	316,908	351,450	321,838
Am't. of divs. declared, same period	450,000	440,000	400,000
Am't. deposits on which int. is allowed	26,986,267	24,190,912	20,702,765
Rate of interest	3.06%	2.72%	—

Van Norden Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$1,035,987	\$615,199	\$649,000
Stock & bond investments (book val.)	1,461,783	1,695,982	1,445,000
Loaned on collaterals	4,101,100	3,954,889	2,956,887
Other loans	2,165,605	2,115,977	1,362,749
Overdrafts	—	3,720	261
Trust cos., banks, bankers & brokers	749,273	580,610	1,206,663
Due from approved res'v'e depositories	416,827	209,610	2,860,418
Specie	53,211	677,097	—
Legal tender notes & bills of nat. bks.	681,072	61,205	234,588
Cash items	—	—	—
Other assets	150,332	127,676	60,552
Total	\$11,166,518	\$11,920,421	\$10,475,913
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surp. fund & undiv. profits (book val.)	1,334,384	1,273,250	1,209,584
Deposits subject to check	5,029,537	5,740,450	—
Certificates of deposit	1,710,573	1,433,340	7,966,720
Amount due as exec'r, admin'r, &c.	—	36,961	—
Amount due trust companies	36,378	159,335	146,088
Amount due banks and bankers	917,970	1,132,522	1,640,006
Amount due savings banks	222,168	181,143	443,821
Deposits preferred because secured by pledge of part of trust cos. assets	125,000	—	—
Other liabilities	740,483	563,417	215,601
Total	\$11,166,518	\$11,920,421	\$10,475,913
Supplementary—			
Total amount of profits during year	\$654,443	\$589,663	\$425,613
Int. credited depositors, same period	209,867	191,564	146,268
Expenses of institution, same period	215,325	200,764	158,539
Am't. of divs. declared, same period	100,000	80,000	—
Am't. deposits on which int. is allowed	6,441,562	6,573,292	6,243,380
Rate of interest	2.82%	2.68%	—

Washington Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages	\$941,650	\$569,225	\$434,225
Stock & bond investments (book val.)	1,367,473	1,262,220	863,950
Loaned on collaterals	7,797,900	9,350,500	9,847,960
Other loans	186,000	225,000	159,097
Due from approved res'v'e depositories	995,707	779,323	626,438
Legal tender notes & bills of nat. bks.	505,705	104,727	—
Other assets	5,715	4,000	3,445
Total	\$11,970,240	\$12,205,025	\$12,024,472
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surp. fund & undiv. profits (book val.)	1,081,406	977,416	1,050,337
Deposits subject to check	7,237,082	7,211,863	—
Certificates of deposit	1,600,710	1,653,034	8,993,742
Amount due as exec'r, admin'r, &c.	26,759	35,958	—
Amount due trust companies	—	2,018	15,160
Amount due banks and bankers	10,420	—	—
Amount due savings banks	1,415,863	1,007,114	1,466,279
Other liabilities	8,000	7,600	43,955
Total	\$11,970,240	\$12,205,025	\$12,024,472
Supplementary—			
Total amount of profits during year	\$625,605	\$460,838	\$552,013
Int. credited depositors, same period	323,077	300,120	300,211
Expenses of institution, same period	71,732	68,278	66,558
Am't. of divs. declared, same period	60,000	60,000	60,000
Am't. deposits on which int. is allowed	10,384,518	10,777,671	10,459,176
Rate of interest	3.16%	2.81%	—

Windsor Trust Co. (New York).

Resources—	Jan. 1 '07.	Jan. 1 '06.	Jan. 1 '05.
Bonds and mortgages.	\$520,000	\$776,000	\$805,000
Stock & bond investments (book val.)	4,122,398	4,136,131	1,787,983
Loaned on collaterals.	6,529,427	3,810,324	2,819,414
Loans on hand.	1,000,000	2,000,000	65,000
Overdrafts.	1,004	564	957
Trust cos., banks, bankers & brokers.	388,930	65,009	91,302
Due from approved res'v depositories.	1,287,000	1,000,380	1,071,582
Specie.	148,666	1,103,988	—
U. S. govt. notes & bills of nat. bank.	212,845	238,450	205,276
Cash items.	201	145	—
Other assets.	178,056	149,455	126,428
Total.	\$13,841,766	\$10,537,779	\$7,021,403
Liabilities—			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Sur. d. & undiv'd profits (book val.)	600,550	803,520	870,398
Deposits subject to check.	9,251,398	7,479,396	—
Certificates of deposit.	347,878	354,912	4,832,423
Amount due savings & loan ass'ns.	—	84,930	—
Amount due as executor, adm'r., &c.	1,244,788	—	—
Amount due trust companies.	303,648	375,971	322,404
Amount due banks and bankers.	488,112	353,946	287,790
Amount due savings banks.	144,148	141,861	—
Other liabilities.	164,988	89,660	8,383
Total.	\$13,841,766	\$10,537,779	\$7,021,403
Supplementary—			
Total amount of profits during year.	\$650,469	\$492,540	\$304,261
Int. credited depositors, same period.	311,770	197,353	119,864
Expenses of Institution, same period.	124,890	97,585	80,042
Am't. of divs. declared, same period.	—	30,000	—
Am't. of divs. on which Int. is paid.	1,307,220	8,666,666	5,216,931
Rate of Interest.	3.07%	2.78%	—

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, January 26 1907.

Business on the Stock Exchange has been dull throughout the week. Up to the present everybody has been disappointed because the reduction in the Bank rate has given so little impetus to trade. Partly, no doubt, this is due to uncertainty respecting New York. The best opinion here all along has been that there was no real unsoundness in New York; that prices in many directions no doubt had been carried too high; and that there would be some setback. But there was a confident feeling that after a certain time liquidation would be found to have been carried far enough. The general public, however, being less well informed, has been more or less apprehensive, and consequently there has been little doing.

Another influence that checked business undoubtedly was the raising by the Bank of France of the rate it charges for advances on stocks from $3\frac{1}{2}$ to 4%. The Bank of France so rarely makes a change in its rates, and the general public in London, not following very closely movements on the Paris Bourse, quite failed to see that during the past couple of months speculation on the Bourse had increased very materially. Consequently London was quite taken by surprise and some uneasiness was caused. There is little doubt, however, that the feeling will pass away. In the stock markets the tone is really hopeful, while markets are firm. Trade is wonderfully good. From every great centre of industry the reports are to the same effect, that never has the trade of the country been so large or so prosperous. There is, therefore, a very hopeful feeling and a general expectation that 1907 will be an even more active and more prosperous year than its immediate predecessor. The railway traffic returns and the Clearing-House returns all go to show that since the beginning of the new year trade has steadily increased. The railway dividends bear testimony, of course, more to the course of events in the second half of last year than to the immediate present. But it is hardly likely that the directors of the railway companies would have increased their dividends if they did not feel that they would be able at least to maintain those dividends. And the announcements made up to the present show general advances in dividends ranging from $\frac{1}{4}$ to $\frac{1}{2}$ %.

Over and above this, the chairmen, at the half-yearly meetings of shareholders of the banks, are for the most part giving assurances that each one recognizes the necessity for increasing the bank reserves, and that each one, therefore, is willing to do what is reasonable. All, however, are opposed to legislation. All declare that the banks in agreement with the Bank of England will make all the necessary arrangements and before very long introduce a plan which will insure the keeping of much larger reserves in the future. All this tends to reassure the public, especially as the gold production is increasing so enormously, and as the prospect now is that everybody in South Africa realizes the necessity for retaining the Chinese labor, that consequently the production of gold will continue to increase, and that there will be a steady recovery in South African values. Furthermore, there is an earnest belief that the Chancellor of the Exchequer will be able to give relief to the tax-payers in the coming Budget.

The hope is growing that the directors of the Bank of England will soon be able to put down their rate of discount to 4%. Below that nobody ventures to anticipate that the rate will be reduced; at all events until April. Whether it will be put down to 4% depends mainly upon the course of events in New York. As already said, the best opinion in the city is that the liquidation in New York is nearly ended; that therefore there will be comparatively little gold shipped to New York, and that consequently the Bank of England will have to consider in shaping its course only the demands for South America. The Indian Government, it is true, is selling drafts upon India in enormous amounts—at the rate of over a crore a week. Therefore the Indian Council has the means of buying silver, and is in consequence "ear-marking" gold. But gold is now coming back from Egypt. True, the return flow is small, for, owing to the wild speculation in Egypt, the country cannot spare very much of the metal; yet the return from Egypt, in addition to the large production in South Africa and Australia, is increasing so largely the supplies coming here that nobody doubts that the Bank of England will be able to meet the demand for South America, and yet to put down its rate to 4% before very long. This week only a small amount of gold has been sent to South America, none of it being on Government account. Up to the present, during the month of January, only £1,200,000 was sent at the beginning of the month and £260,000 this week, making altogether a little less than a million and a half sterling.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 449 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 31% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Jan. 23.	1906. Jan. 24.	1905. Jan. 25.	1904. Jan. 27.	1903. Jan. 28.
Circulation.....	27,546,000	28,277,445	27,379,170	28,043,100	28,432,100
Public deposits.....	8,749,297	7,810,544	8,965,655	8,376,294	8,515,375
Other deposits.....	40,672,114	47,286,992	41,394,578	43,830,939	42,254,151
Government securities.....	15,438,516	13,439,473	18,408,041	19,233,029	15,636,390
Other securities.....	27,927,342	37,224,692	24,634,368	24,217,749	29,206,329
Reserve, notes & coin.....	24,293,526	22,613,705	25,475,233	24,593,026	24,125,658
Gold & bull., both dep.....	33,601,525	32,441,150	34,402,403	34,186,126	34,382,758
Prop. reserve to liabilities.....	48 15-16	41	50 7-16	49 3-16	47 1-4
Bank rate, p. c.....	5	4	3	4	5
Consols, 2½ p. c.....	87½	89 11-16	88 3-16	88	83 3-16
Silver.....	31 7-16d.	30 3-16d.	28 3-16d.	25½d.	21½d.
Clear-house returns 239,743,000	214,928,000	186,205,000	166,943,000	171,093,000	

The rates for money have been as follows:

	Jan. 25.	Jan. 18.	Jan. 12.	Jan. 4.
Bank of England rate.....	5	5	5	5
Open Market rate.....				
Bank bills—3 months.....	4½	4½ @ 4½	5	5 @ 5-1-16
—4 months.....	4½	4½	4½	4½
—6 months.....	4½ @ 4½	4½ @ 4½	4½ @ 4½	4½ @ 4½
Trade bills—3 months.....	5 @ 5½	5 @ 5½	5 @ 5½	5 @ 5½
—4 months.....	5 @ 5½	5 @ 5½	5½ @ 5½	5½ @ 5½
Interest allowed for deposits—				
By joint-stock banks.....	3½	3½	4	4
By discount houses.....				
At call.....	3½	3½	4½	4½
7 to 14 days.....	3½	3½	4½	4½

Messrs. Pixley & Abell write as follows under date of January 24:

GOLD.—Arrivals have not been large this week, but the Bank has secured the greater portion, about £200,000, after satisfying the Indian and the trade demand. The movements are as follows: £562,000 has been received in bars while £385,000 has been withdrawn for southern America—the net gain being £177,000. Next week we expect £296,000 from South Africa. Arrivals—Cape, £307,000; New Zealand, £18,000; Australia, £143,000; total, £468,000. Shipments—Bombay, £122,000; Singapore, £20,000; Calcutta, £2,500; Madras, £3,500; total, £148,000. SILVER.—The tendency for silver has been better and we have seen ¾d. during the week. The Bazaars have been large buyers and there has also been some Continental buying, while holders are less inclined to sell. The price in India is 80½ p. 100 Tola. Arrivals—Australia, £14,500; New York, £152,000; New Zealand, £2,000; total, £168,500. Shipments—Bombay, £28,400; Port Said, £600; Calcutta, £1,000; Calcutta, £42,300; total, £72,300.

MEXICAN DOLLARS.—There have been some further transactions in the se coins at their melting value.

The quotations for bullion are reported as follows:

	Jan. 24.	Jan. 17.		Jan. 24.	Jan. 17.
GOLD.			SILVER.		
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	31½	31½
U. S. gold, oz.....	76 4	76 4	" 2 mo. delivery, oz.....	31½	31½
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	34½	34½
French gold coin, oz.....	76 4	76 4	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1905-06.	1904-05.	1903-04.
Twenty-one weeks.....	1905-07.			
Imports of wheat, cwt.....	33,943,000	34,342,600	42,388,100	36,999,261
Barley.....	11,905,300	11,861,500	11,872,800	16,886,768
Oats.....	4,841,800	5,231,400	5,482,600	6,637,498
Poss.....	933,470	936,285	974,791	1,069,339
Beans.....	464,800	428,800	717,000	906,318
Indian corn.....	20,335,800	17,771,900	17,841,300	21,918,597
Flour.....	6,013,200	6,724,600	4,868,120	10,207,924

Supplies available for consumption (exclusive of stock on September 1):

	1905-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	33,943,000	34,342,600	42,388,100	36,999,261
Imports of flour.....	6,013,200	6,724,600	4,868,120	10,207,924
Stocks of home-grown.....	12,236,733	16,319,970	7,477,298	8,730,207
Total.....	52,192,933	57,387,170	54,733,518	55,937,392
Average price wheat, week.....	28s. 1d.	28s. 5d.	30s. 3d.	27s. 3d.
Average price, season.....	28s. 3d.	27s. 10d.	30s. 3d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat.....	qrs. 1,805,000	1,803,000	1,985,000	2,540,000
Flour, equal to.....	qrs. 185,000	227,000	320,000	145,000
Maize.....	qrs. 640,000	730,000	605,000	840,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	Week ending Feb. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 31 15-16	31 15-16	31 15-16	31 15-16	31 11-16	31 9-16	31 11-16
Consols, new, 2½ per cent.....	87½	87½	87½	87½	86 15-16	86 15-16	86 15-16
For account.....	87½	87½	87½	87½	87 3-16	87 3-16	87 3-16
French Rentes (on Paris), fr.....	95 40	95 40	95 40	95 67½	95 67½	95 67½	95 67½
Russian Imperial 4s.....	79½	79½	79½	79½	79½	79½	79½
Amalgamated Copper Co.....	115	114½	114½	115½	115½	120½	120½
a Anaconda Mining Co.....	144½	144½	144½	144½	144½	144½	144½
Atchafalpa & Santa Fe.....	103½	103½	104	103½	104	107½	107½
Preferred.....	102	102	101½	101½	101½	102	102
Baltimore & Ohio.....	119	118½	118½	119½	119½	120½	120½
Preferred.....	95½	95½	95½	96	96	96	96
Canadian Pacific.....	186½	185	186½	187½	186½	188½	188½
Chesapeake & Ohio.....	82½	82½	82½	82½	82	82	82
Chicago Great Western.....	16	16½	16½	17	16½	17	17
Chicago Milw. & St. Paul.....	151	151½	150½	152½	153	154	154
Denver & Rio Grande, com.....	37½	37	36½	36½	37	38½	37
Preferred.....	46	46½	46½	46½	46½	46½	46½
Erie, common.....	35½	35½	34½	35½	36	37	37
First preferred.....	72	72½	72	72½	72½	72½	72½
Second preferred.....	60	61½	61½	61½	61½	63½	63½
Illinois Central.....	162	162	163	164	164	164	164
Louisville & Nashville.....	137½	137½	137½	138½	138	139	139
Mexican Central.....	22½	23½	23	24	24½	25½	25½
Misouri Pacific & Texas, com.....	37½	37½	37	38½	39	40½	40½
Preferred.....	71	71½	71½	71½	72½	73½	73½
National RR of Mexico.....	56	56	56½	56½	57	57½	57½
N Y Central & Hudson Riv.....	129	129½	129½	130½	130½	132	132
N Y Ontario & Western.....	44½	45½	45½	46½	45½	46	46
Norfolk & Western, common.....	87½	87½	87½	88	88	89½	89½
Preferred.....	87½	87½	87½	87½	87½	88	88
Northern Pacific.....	157½	157½	157	158	157½	158½	158½
a Pennsylvania.....	67½	67½	67	67½	67½	68	68
a Reading Company.....	61½	62½	62½	63½	63	64½	64½
a First preferred.....	46	46½	46½	46½	46½	46½	46½
a Second preferred.....	46½	46½	46½	46½	46½	46½	46½
Rock Island Company.....	26½	26	26	26½	26½	27½	27½
Southern Pacific.....	95	95½	95½	96½	96½	97½	97½
Southern Railway.....	27½	27½	26½	27	27	28	28
Preferred.....	87	87	87	87½	87½	88	88
Union Pacific, common.....	175½	176½	177½	177	178½	179½	179½
Preferred.....	93½	93½	93½	94	94	94	94
U S Steel Corp, common.....	45½	45½	45½	46½	46½	47	47
Preferred.....	108½	108½	109	109½	109½	110½	110½
Wabash.....	16½	17	17	17	17	17	17
Preferred.....	32½	33½	33	34	33½	33½	33½
Debutent Ws.....	72½	72½	72½	72½	72½	72½	72½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
Railroads (Steam)				
Baltimore & Ohio, common.	3	Mch. 1	Feb. 14 to Feb. 28	
Preferred	2	Mch. 1	Feb. 14 to Feb. 28	
Buffalo Rochester & Pitts., com. & pref.	3	Feb. 15	Holders of rec. Feb. 5	
Chicago & North Western, preferred.	2	April 1	Holders of rec. Feb. 2	
Chic. St. P. Minn. & O., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 6	
Cleve. Cin. Chic. & St. Louis, common.	2	Mch. 1	Holders of rec. Feb. 1	
Cleveland & Pittsburgh orig. guar. (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 9	
Special guarantee (quar.)	1	Mch. 1	Holders of rec. Feb. 9	
Delaware & Hudson (quar.)	2 1/2	Mch. 15	Holders of rec. Feb. 23	
Erie, 1st preferred.	2	Feb. 28	Holders of rec. Feb. 1	
Second preferred.	2	April 9	Mch. 13 to April 9	
Illinois Central.	3 1/2	Mch. 1	Feb. 1 to Feb. 20	
Louisville & Nashville.	3	Feb. 11	Jan. 22 to Feb. 12	
National Railroad of Mexico, preferred.	1	Mch. 1	Holders of rec. Feb. 15	
New York Chic. & St. Louis, first pref.	5	Mch. 1	Holders of rec. Feb. 1	
Second preferred.	4	Mch. 1	Holders of rec. Feb. 1	
New York & Harlem, com. & pref.	2	April 1	Holders of rec. Mch. 15	
Norfolk & Western, adj. pref.	2	Feb. 15	Holders of rec. Feb. 1	
Peoria & Bureau Valley.	4	Feb. 11	Feb. 2 to Feb. 10	
Pitts. Cin. Chic. & St. Louis, common.	2	Feb. 15	Holders of rec. Feb. 5	
Reading, 1st preferred.	2	Mch. 9	Holders of rec. Feb. 20	
Rome Water'n & Ogdensb. guar. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31	
Vandalia.	2 1/2	Feb. 15	Holders of rec. Feb. 5	
Utica Clinton & Binghamton.	1 1/2	Feb. 9	Jan. 21 to Feb. 9	
Street Railways.				
Boston Elevated Railway.	3	Feb. 15	Feb. 1 to Feb. 15	
Columbus (O.) Railway, common (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 14	
Galveston Electric Co., preferred.	3	Mch. 1	Holders of rec. Feb. 6	
Georgia Ry. & Elec. (Atlanta), com. (quar.)	1 1/2	Feb. 20	Feb. 16 to Feb. 20	
Grand Rapids Railway, common (quar.)	1	Mch. 1	Holders of rec. Feb. 15	
Mex. West Side Elev. (Chic.), pref. (quar.)	3 1/2	Mch. 30	Mch. 22 to April 4	
Philadelphia Company, preferred.	2 1/2	Mch. 1	Holders of rec. Feb. 9	
Terre Haute (Ind.) Trac. & Light, pref.	3	Mch. 1	Holders of rec. Feb. 15	
Twin City R.R. & Minn. com. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 4	
Whitcomb Co. (Wash.) Ry. & Lt., pref.	3	Mch. 1	Holders of rec. Feb. 15	
Miscellaneous.				
Amalgamated Copper (quar.)	1 1/2	Feb. 25	Jan. 25 to Feb. 10	
Extra.	1 1/2	Feb. 25	Jan. 25 to Feb. 10	
American Chic. common (monthly).	1	Feb. 20	Feb. 15 to Feb. 20	
Amer. Graphophone, pref. (quar.) (No. 47)	1 1/2	Feb. 15	Holders of rec. Feb. 1	
American Locomotive, common (quar.)	1 1/2	Feb. 26	Feb. 9 to Feb. 25	
American Locomotive, common (quar.)	1 1/2	Mch. 30	Mch. 24 to Mch. 30	
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30	
Preferred (quar.)	1 1/2	Feb. 15	Feb. 10 to Feb. 15	
Amer. Sewing Machine, com. (quar.)	1 1/2	April 15	Holders of rec. Mch. 31	
American Tobacco, common (quar.)	1 1/2	Mch. 1	Feb. 15 to Mch. 15	
American Writing Paper, preferred.	2 1/2	April 1	Holders of rec. Mch. 15	
Butterick Company (quar.)	1	Mch. 1	Feb. 16 to Mch. 1	
Cambria Steel	1 1/2	Feb. 15	Holders of rec. Jan. 31	
Caslin Co., pref. (quar.) (No. 27)	2	Feb. 11	Feb. 1 to Feb. 11	
Central Fire Works, common	1 1/2	Mch. 1	Feb. 19 to Mch. 1	
Preferred	3 1/2	Mch. 1	Feb. 19 to Mch. 1	
(E.I.) du Pont de Nemours & Co., com. (quar.)	1 1/2	Mch. 15	Mch. 6 to Mch. 15	
Diamond Match (quar.)	2 1/2	Mch. 15	Holders of rec. Dec. 20	
du Pont Internal Powder, pref., extra	1 1/2	Feb. 28	Feb. 24 to Feb. 28	
General Chemical, common	2	Mch. 4	Feb. 24 to Mch. 4	
International Silver, preferred (extra)	1	Mch. 1	Feb. 17 to Mch. 1	
Inter. Smokeless P. & Ch., com. (extra)	1 1/2	Feb. 15	Holders of rec. Dec. 20	
Jefferson & Cleveland Coal & Iron, pref.	2	Feb. 15	Holders of rec. Feb. 5	
Milwaukee & Chicago Breweries, Ltd.	3 1/2	Feb. 28		
Montreal Light, Heat & Power (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31	
National Carbon, pref. (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 15	
Niles-Bonni-Pond, common (quar.)	1 1/2	Feb. 15	Feb. 10 to Feb. 15	
Preferred (quar.)	1 1/2	Feb. 15	Feb. 10 to Feb. 15	
New England Tel. & Tel. Co.	1 1/2	Feb. 15	Feb. 1 to Feb. 14	
N. Y. & Queens Elec. & Power, pref.	2 1/2	Feb. 11	Feb. 1 to Feb. 11	
North American (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 15	
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Feb. 16 to Feb. 25	
Pittsburgh Brewing, common (quar.)	1 1/2	Feb. 20	Feb. 13 to Feb. 20	
Preferred (quar.)	1 1/2	Feb. 20	Feb. 13 to Feb. 20	
Pratt & Whitney, preferred (quar.)	1 1/2	Feb. 15	Feb. 10 to Feb. 15	
Pressed Steel Car, pref. (quar.) (No. 32)	1 1/2	Feb. 27	Feb. 7 to Feb. 26	
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan. 31	
Pullman Co. (quar.) (No. 160)	2	Feb. 15	Holders of rec. Jan. 31	
Quincy Mining (quar.)	1 1/2	Mch. 11	Holders of rec. Feb. 23	
Repub. Iron & Steel, preferred (quar.)	1 1/2	Apr. 1		
Preferred (extra)	2	Apr. 1		
Rubber Goods Mfg., pref. (quar.) (No. 32)	1 1/2	Feb. 15	Holders of rec. Mch. 8	
United Bank Note Co., com. (quar.)	1	Feb. 15	Feb. 2 to Feb. 15	
United Glass Mfg., pref. (quar.)	1 1/2	Mch. 1	Feb. 19 to Mch. 3	
U. S. Cast Iron P. & Edy. com. (quar.)	1	Mch. 1	Feb. 9 to Feb. 28	
(No. 6)	1 1/2	Mch. 1	Feb. 9 to Feb. 28	
Preferred (quar.) (No. 25)	1 1/2	Mch. 1	Feb. 9 to Feb. 28	
U. S. Steel Corp., com. (quar.) (No. 13)	1 1/2	Mch. 30	Mch. 16 to April 15	
Preferred (quar.) (No. 25)	1 1/2	Feb. 28	Feb. 7 to Feb. 28	

a Transfer books not closed. b Five per cent declared, payable in two installments. c Nine per cent declared for year, payable in quarterly installments. d On account of deferred payments. f Also 1 1/2% declared, payable June 20.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
31 Eleventh Ave. R.R. Co. 370	50 Amer. Telegraphone Co. \$5 1/2 per sh.
84 Am. Exch. Nat. Bank 243 1/2	
50 Nat. City Bank 262 1/2-263 1/2	
120 Bklyn. Real Est. Exch., Ltd. 80	\$7,300 8th Ave. R.R. Co. 6% 109
42 Cent. New Eng. Ry. Co., common 15	\$37,000 Cent. New Eng. Ry. Co. 6% 88
611 Cent. New Eng. Ry. Co. pf. 22 1/2	\$254 30 Cent. New Eng. Ry. Co. 6% 65
36 Cent. New Eng. Ry. Co., pf. 22 1/2	
64 U. S. Life Ins. Co. 100	\$8,000 Cent. New Eng. Ry. Co. 1st St 1919. F. & A. 102 1/2
120 Mechanics' Bk. of Bklyn. 325	\$9,000 Superior Water, Lt. & 45
150 Westchester Fire Ins. Co. 350	\$250 Superior Water, Lt. & 45
80 E. W. Hiles Co., common 135 1/2	
3 Corn Exchange Bank 307 1/2	
10 New York Trust Co. 735	
10 Manhattan Life Ins. Co. of New York 408 1/2	

Breadstuffs Figures Brought from Page 348.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	236,021	164,000	3,712,123	1,637,000	821,397	39,000
Milwaukee	29,075	53,000	150,000	216,000	307,200	36,000
Duluth	—	122,368	—	37,598	8,520	2,311
Minneapolis	—	1,062,880	254,130	235,890	126,000	13,200
Toledo	—	45,000	278,000	66,700	—	1,000
Detroit	2,200	16,339	103,089	43,150	—	—
Cleveland	1,190	16,536	258,736	45,183	—	—
St. Louis	52,563	216,059	1,319,390	742,400	155,100	9,000
Peoria	26,300	10,800	671,000	211,500	65,000	8,000
Kansas City	—	495,000	234,000	97,200	—	—
Total week	347,351	2,232,002	6,980,468	3,332,623	1,240,687	108,511
Same wk. '06	382,492	2,976,015	4,422,053	3,987,443	1,727,393	117,104
Same wk. '05	452,919	2,485,771	3,713,950	1,816,204	1,029,606	87,875

Since Aug. 1

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
1906-07	11,854,006	148,243,574	104,315,475	115,997,010	45,205,679	1,939,893
1905-06	11,423,391	164,746,277	104,933,032	139,528,235	56,254,602	5,770,005
1904-05	10,222,655	152,424,168	103,665,363	97,788,034	49,237,645	5,104,966

Total receipts of flour and grain at the seaboard ports for the week ending Feb. 2 1907 follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	110,279	335,000	482,675	286,500	58,800	2,925
Boston	34,325	15,600	103,180	65,165	25,741	—
Portland	7,472	216,172	—	9,856	—	—
Philadelphia	67,969	537,478	408,675	84,282	2,000	—
Baltimore	67,062	71,114	31,529	—	—	29,644
Richmond	5,350	20,450	23,454	20,844	—	714
Newport News	31,812	—	—	—	—	—
New Orleans, a.	13,638	47,500	500,500	79,500	—	—
Galveston	—	137,000	163,000	—	—	—
Montreal	3,688	6,059	12,464	62,531	8,250	—
Mobile	1,400	—	1,184	21	—	—
St. John	6,631	105,575	—	15,780	11,101	—
Total week	341,626	1,495,978	2,228,680	712,008	105,892	33,280
Week 1906	296,678	1,547,077	6,076,455	2,295,048	617,933	49,568

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 2 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
	bbls.	bush.	bush.	bush.
Flour	1,867,166	1,626,875	1,323,169	2,110,682
Wheat	9,254,297	9,818,917	1,926,124	8,547,181
Corn	12,290,560	32,396,307	20,141,107	9,719,884
Oats	4,052,407	8,928,697	3,121,327	3,565,008
Barley	718,236	2,485,641	791,129	599,982
Rye	152,472	242,387	67,063	206,056

Total grain 26,473,972 53,871,949 26,045,750 22,638,206

The exports from the several seaboard ports for the week ending Feb. 2 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	30,780	459,453	59,787	79,500	—	—	5,248
Portland	216,172	—	7,472	9,856	—	—	2,082
Boston	321,265	154,439	9,386	—	—	—	24,021
Philadelphia	343,932	305,385	28,501	—	—	—	—
Baltimore	44,043	708,289	41,406	—	—	—	—
Newport News	31,812	—	—	—	—	—	—
New Orleans	88,906	330,031	6,342	9,540	—	—	12,600
Galveston	80,000	298,903	13,375	1,500	—	—	—
Mobile	—	1,184	1,400	21	—	—	—
St. John, N. B.	105,575	—	6,631	15,780	—	—	11,101
Total week	1,506,783	2,287,664	206,112	116,572	—	—	48,322
Same time 1906	1,549,263	6,846,639	288,076	1,942,605	—	—	21,428

The destination of these exports for the week and since July 1 1906 is as below:

	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
Exports for week and since July 1 to—			
United Kingdom	122,104	3,735,309	1,271,497
Continent	21,051	1,515,232	217,968
So. and Cent. Amer.	15,407	445,486	16,881
West Indies	49,094	902,654	437
Brit. No. Amer. Colonies	30	57,746	—
Other countries	446	136,304	—
Total	206,112	6,792,731	1,506,783
Same time 1906	288,076	6,591,778	1,549,263

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 2 1907, was as follows:

On Lake Erie.....	1,450,000	145,000	358,000
a float.....	3,826,000	791,000	21,000
Toledo.....	826,000	374,000	-----
Detroit.....	325,000	321,000	46,000
Chicago.....	9,984,000	1,901,000	18,000
Milwaukee.....	574,000	1,177,000	205,000
a float.....	659,000	72,000	408,000
Fort William.....	2,056,000	-----	-----
Port Arthur.....	2,033,000	-----	-----
On Lake Erie.....	490,000	-----	-----
a float.....	3,412,000	766,000	164,000
Minneapolis.....	5,681,000	579,000	202,000
St. Louis.....	3,101,000	3,943,000	67,000
Kansas City.....	3,730,000	679,000	501,000
Peoria.....	3,730,000	491,000	129,000
Indianapolis.....	217,000	405,000	-----
On Mississippi River.....	233,000	1,017,000	16,000
On Lakes.....	194,000	51,000	-----
On Canal and River.....	-----	-----	-----
Total Feb. 2 1907.....	44,882,000	7,314,000	2,642,000
Total Jan. 26 1907.....	44,731,000	7,201,000	2,708,000
Total Feb. 3 1906.....	48,537,000	14,851,000	4,689,000
Total Feb. 4 1905.....	39,979,000	11,395,000	5,714,000
Total Feb. 6 1904.....	39,392,000	8,596,000	4,772,000
Total Feb. 7 1903.....	48,429,000	9,510,000	2,126,000
a Last week's stocks.	-----	-----	-----

Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House banks for the week ending Feb. 2. It should be distinctly understood that as to all items except capital and surplus, the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks Omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s'ts.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,958.2	17,855.0	2,694.0	1,532.0	16,093.0	26.2
Manhattan Co.	2,000.0	2,863.7	21,335.0	5,335.0	2,351.0	25,367.0	30.2
Mechanics'	2,000.0	1,490.0	12,821.0	2,881.0	960.8	14,644.6	26.2
America	3,000.0	3,680.6	20,976.0	4,658.0	1,998.0	22,151.0	30.0
Phenix	1,000.0	4,083.8	25,536.2	4,126.2	2,377.6	25,412.2	25.5
City	25,000.0	20,663.4	147,001.2	24,287.9	11,732.7	126,396.3	28.5
Chemical	300.0	7,914.6	24,110.0	3,932.9	1,897.3	22,517.0	25.9
Merchants' Ex.	500.0	485.4	6,007.3	1,279.3	304.6	6,346.8	25.0
Chatham	450.0	1,018.2	8,895.8	840.0	773.0	9,977.1	26.9
Butch. & Drov.	200.0	157.3	2,208.4	611.5	69.6	2,436.6	27.9
Mech. & Traders	700.0	386.9	6,509.0	1,073.0	887.0	7,726.0	25.3
Greenwich	500.0	946.9	5,871.3	1,158.9	332.4	6,530.0	23.0
Amer. Exch.	5,000.0	4,967.3	28,194.8	4,121.3	1,188.6	21,076.2	25.1
Commerce	25,000.0	13,811.8	144,289.2	20,025.7	10,931.2	122,267.3	25.3
Mercantile	3,000.0	4,711.9	22,286.1	3,218.3	1,166.0	17,887.8	24.5
Pacific	500.0	772.7	3,587.5	246.1	480.4	3,893.4	18.6
Chatham	450.0	1,018.2	8,895.8	840.0	773.0	9,977.1	26.9
People's	200.0	466.3	2,056.8	275.9	684.6	2,626.4	32.7
North America	2,000.0	2,197.5	17,072.3	3,081.7	1,334.2	16,706.4	26.4
Hanover	3,000.0	7,830.7	55,216.5	9,992.5	6,679.1	63,648.8	26.1
Citizens' Cent.	2,500.0	860.5	20,063.8	2,632.8	2,432.8	19,934.2	25.5
Nassau	5,000.0	4,967.3	28,194.8	4,121.3	1,188.6	21,076.2	25.1
Market & Fuit.	1,000.0	1,518.4	7,400.0	1,639.5	500.0	7,428.6	26.6
Metropolitan	2,000.0	809.2	10,725.5	2,270.7	191.8	10,718.4	22.9
Corn Exchange	3,000.0	4,767.6	37,009.0	6,658.0	4,438.0	42,773.0	25.9
Oriental	750.0	1,302.9	10,013.4	1,921.8	822.9	10,285.2	22.4
Imp. & Traders	1,500.0	7,030.9	24,989.4	4,230.0	1,201.0	21,946.0	24.7
Park	3,000.0	8,144.2	75,165.0	16,501.0	6,081.0	85,500.0	26.3
East River	200.0	123.4	1,420.1	233.6	160.0	1,617.4	24.3
Fourth	3,000.0	3,083.1	19,081.6	3,437.3	2,292.7	21,233.0	27.0
Second	500.0	1,815.0	10,035.0	1,400.0	1,298.0	9,566.0	25.3
First	10,000.0	18,109.2	91,843.0	20,012.0	2,069.8	78,981.5	27.9
N. Y. Nat. Ex.	1,000.0	910.4	17,324.3	3,598.9	919.9	17,592.6	25.6
Bowery	200.0	778.2	8,776.0	615.0	275.0	4,150.0	21.2
N. Y. Co. Nat.	290.0	840.7	4,921.9	1,023.1	511.5	6,010.9	25.5
Bank-Amer.	750.0	603.8	3,940.0	816.3	175.6	3,918.2	23.3
Chase	5,000.0	4,159.6	51,541.8	12,825.0	1,184.3	55,796.7	25.1
Fifth Avenue	1,000.0	1,840.5	11,148.8	2,528.4	617.1	12,284.4	25.6
German Exch.	200.0	814.1	3,225.7	155.0	83.0	4,234.7	24.7
Germania	200.0	936.5	4,723.7	610.4	667.7	5,680.9	22.4
Lincoln	500.0	1,470.4	13,396.3	1,842.7	2,015.1	15,067.8	25.6
Garfield	1,000.0	1,291.1	7,584.7	1,635.8	304.2	7,818.6	24.8
Fifth	1,000.0	1,291.1	7,584.7	1,635.8	304.2	7,818.6	24.8
Metropolis	1,000.0	1,660.3	10,827.9	672.7	1,477.8	10,419.3	20.6
West Side	200.0	846.2	4,299.0	496.0	549.0	4,488.0	23.2
Seaboard	1,000.0	1,260.1	17,747.0	3,438.0	1,832.0	20,745.0	25.5
Int. Nat.	500.0	685.3	4,939.0	646.0	429.0	4,501.0	22.2
Liberty	1,000.0	2,230.9	11,916.7	1,856.0	530.0	9,634.0	24.9
N. Y. Prod. Ex.	1,000.0	571.4	6,144.7	1,417.1	448.9	7,184.2	25.9
New Amster.	1,000.0	280.9	5,223.4	824.8	555.6	5,887.3	23.4
Astor	350.0	727.7	5,234.0	1,055.0	228.0	5,179.0	24.7
State	1,000.0	564.0	12,559.0	3,625.0	185.0	15,236.0	25.0
Totals	123,450.0	154,333.4	1,097,837.5	197,800.3	84,013.8	1,076,720.0	26.1

a Total of United States deposits included, \$16,384,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 2 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capit. al.	Sur- plus.	Loans & Invest- ments.	Specie.	Legal Tender and Notes.	Clear- ing Ag. Agent.	Other Bank's, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.	100.0	168.8	1,011.5	13.4	32.9	88.8	—	828.9
Borough of Man. & Tr.	200.0	132.6	1,352.2	26.7	49.3	95.0	32.8	1,320.5
Century	100.0	95.8	944.8	72.1	44.0	64.6	200.6	1,275.1
Chelsea Exch.	100.0	405.4	4,215.1	97.9	346.7	510.2	185.2	4,915.5
Columbia	300.0	436.7	6,214.0	265.0	236.0	559.0	—	6,672.0
Consol. Nat.	1,000.0	1,122.4	7,115.7	744.0	62.2	382.2	474.0	5,250.0
Fidelity	200.0	148.4	994.4	15.8	60.5	76.4	—	952.8
14th Street	500.0	168.1	5,004.9	271.3	330.5	492.3	304.2	6,758.2
Hamilton	200.0	225.7	3,372.9	255.7	209.2	250.2	210.0	3,907.5
Jefferson	300.0	635.0	4,155.8	10.6	272.8	219.3	182.6	4,069.1
Mt. Morris	200.0	189.3	2,607.0	121.5	134.2	477.3	38.0	3,278.7
Mutual	200.0	200.9	3,336.0	10.5	370.1	268.5	61.1	3,629.2
19th Ward	200.0	240.8	3,692.9	19.9	314.3	479.4	116.7	4,297.7
Plaza	100.0	318.3	3,973.0	253.0	237.0	128.0	—	4,110.0
Riverside	100.0	108.5	1,714.7	17.1	137.8	146.8	136.0	2,002.9
12th Ward	200.0	300.2	2,330.0	36.0	210.0	199.0	—	2,680.0
23rd Ward	100.0	164.9	1,730.4	67.0	167.2	168.0	10.7	2,105.8
Union Exch.	750.0	789.3	7,490.9	305.7	159.0	202.5	933.3	7,545.6
Yorkville	100.0	383.2	3,206.5	41.3	308.3	161.2	43.0	3,633.6
Coal & I. Nat.	200.0	500.9	4,629.0	663.0	205.0	779.0	68.0	4,316.0
34th St. Nat.	200.0	204.3	2,270.5	348.4	7.2	90.2	120.0	1,493.6
Batt. Pk. Nat.	200.0	116.5	780.0	128.0	30.0	90.0	—	680.0
Borough of Brooklyn.	200.0	150.0	2,741.4	43.0	198.4	150.3	115.5	2,995.3
Borough	150.0	408.5	2,681.8	19.9	196.7	287.4	90.8	2,908.6
Brooklyn	300.0	164.0	1,858.0	138.5	77.0	326.5	35.4	2,152.3
Mrs. Nat.	250.0	702.9	4,771.1	451.1	144.2	613.8	195.5	5,101.2
Mechanics'	1,000.0	945.8	10,496.5	232.8	636.3	1,160.6	173.2	12,332.9
Nassau Nat.	750.0	894.6	6,343.0	332.0	457.0	837.0	—	5,948.0
National City	300.0	638.0	3,136.0	121.0	280.0	504.0	81.0	3,584.0
North Side	100.0	209.1	1,664.0	28.3	112.5	57.3	246.6	1,863.9
Union	1,000.0	1,077.1	11,072.0	293.0	586.0	1,357.0	1,480.0	13,401.0
Jersey City.	400.0	1,163.2	4,026.1	193.5	315.5	2,372.6	735.0	6,071.6
First Nat.	250.0	703.6	2,729.1	89.7	72.3	212.1	91.3	2,332.6
Hud. Co. Nat.	200.0	331.5	1,886.6	44.1	93.4	390.2	22.5	2,075.6
Third Nat.	100.0	578.7	2,362.6	124.6	20.2	133.7	86.7	2,607.4
Hoboken	125.0	193.3	1,625.0	50.3	49.9	88.4	105.6	1,714.3
Second Nat.	125.0	193.3	1,625.0	50.3	49.9	88.4	105.6	1,714.3
Total Feb. 2	11,237.0	13,257.3	131,065.2	5,855.0	7,192.6	14,428.2	6,914.0	142,147.4
Total Jan. 26	11,237.0	13,257.3	131,065.2	5,855.0	7,192.6	14,428.2	6,914.0	142,147.4
Total Jan. 19	11,237.0	13,257.3	131,065.2	5,855.0	7,192.6	14,428.2	6,914.0	142,147.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
New York							
Jan. 5..	279,782.3	1,049,697.5	172,951.4	77,341.0	1,000,578.3	53,664.2	2,125,942.2
Jan. 12..	279,714.0	1,048,808.7	177,601.6	83,269.7	1,008,922.4	53,690.9	2,223,955.2
Jan. 19..	279,704.0	1,063,957.3	192,610.0	86,458.7	1,042,434.4	53,631.9	2,181,845.2
Jan. 26..	277,783.4	1,085,985.4	196,873.2	83,442.5	1,067,011.6	53,345.7	2,083,701.7
Feb. 2..	277,783.4	1,097,837.5	197,800.3	84,013.8	1,076,720.0	53,185.4	2,112,005.5
Boston.							
Jan. 12..	43,680.0	180,671.0	15,367.0	6,062.0	216,902.0	8,654.0	206,504.6
Jan. 19..	43,680.0	183,389.0	16,881.0	5,972.0	228,918.0	8,477.0	235,571.1
Jan. 26..	43,680.0	184,705.0	18,561.0	5,527.0	218,801.0	8,454.0	179,246.7
Feb. 2..	43,680.0	187,810.0	18,935.0	4,922.0	218,426.0	8,479.0	172,132.3
Phila.							
Jan. 12..	51,165.0	217,770.0	57,355.0	—	248,700.0	14,027.0	146,917.0
Jan. 19..	51,165.0	218,774.0	59,008.0	—	246,851.0	13,955.0	150,332.2
Jan. 26..	51,165.0	219,085.0	59,776.0	—	253,041.0	13,912.0	144,006.6
Feb. 2..	51,165.0	220,795.0	59,462.0	—	253,245.0	13,914.0	155,602.4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Feb. 2 to \$4,392,000; on Jan. 26 to \$4,617,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	\$4,562,080	\$3,784,083	\$3,883,669	\$2,580,006
General Merchandise.....	14,641,428	11,520,496	13,162,790	10,089,936
Total.....	\$19,203,508	\$15,304,579	\$17,046,459	\$12,669,942
Since January 1.				
Dry Goods.....	\$20,400,862	\$18,448,380	\$16,222,685	\$14,400,664
General Merchandise.....	62,645,683	51,414,407	54,533,280	48,069,097
Total, 5 weeks.....	\$83,046,545	\$69,864,800	\$70,755,968	\$62,470,761

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week

Bankers' Gazette.

For Dividend see page 321.

Wall Street, Friday Night, Feb. 8 1907.

The Money Market and Financial Situation.—A considerable portion of the limited amount of business reported at the Stock Exchange this week has evidently been the result of professional operations by board-room traders. No doubt the storm and subsequent condition of the streets had a tendency to restrict the volume of business during the early part of the week.

Prices moved irregularly and generally within narrow limits until Thursday, when a firmer tone prevailed; but the character of the operations remains practically unchanged and the absence of outside interest in the market continues to be a conspicuous feature.

The Bank of England reports a larger percentage of reserve, the latter being now within a small fraction of 50. The local money market continues easy, although call loan rates were temporarily run up to 6% before the close of business to-day. The close, however, was at 4½%. A hope that favorable currency legislation will be enacted before Congress adjourns is entertained in some quarters. As to the need of such, there is no difference of opinion in financial circles.

Although, as is well known, foreign exchange is selling at a point at which gold may be imported, only about \$1,000,000 has been reported engaged this week for shipment from London to this port.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 2½@6%. Prime commercial paper quoted at 5¼@6¼% for endorsements and 5½@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,224,645; the percentage of reserve to liabilities was 49.66, against 48.31 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows an increase of 700,000 francs in gold and 150,000 francs in silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1907. Feb. 2.	Difference from previous week.	1906. Feb. 3.	1905. Feb. 4.
Capital	123,450,000		116,472,700	115,972,700
Surplus	134,333,400		140,800,500	135,951,400
Loans and discounts	1,097,837,500	Inc. 11,882,100	1,087,365,100	1,128,086,800
Circulation	53,185,400	Dec. 338,300	51,978,900	42,598,700
Net deposits	11,076,720,000	Inc. 9,708,400	1,061,403,100	1,196,980,300
Specie	197,800,300	Inc. 927,100	192,492,100	227,313,500
Legal tenders	84,013,800	Dec. 1,428,700	83,986,300	91,773,500
Reserve held	281,814,100	Dec. 501,600	276,478,400	319,087,000
25% of deposits	269,180,000	Inc. 2,427,100	265,350,775	299,245,075
Surplus reserve	12,634,100	Dec. 2,928,700	11,127,025	19,841,925

a \$16,384,300 United States deposits included, against \$16,563,500 last week and \$8,555,000 the corresponding week in 1906. With these United States deposits eliminated, the surplus reserve would be \$16,730,175 on February 2 and \$19,703,075 on Jan. 26.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was easy early in the week, subsequently recovering and continuing generally strong to the close. Gold engagements in London for shipment hither, \$1,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8065@4 8075 for long, 4 8465@4 8475 for short and 4 8535@4 8545 for cables. Commercial on banks 4 8025@4 8035 and documents for payment 4 79½@4 80¼. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8025@4 8035 and grain for payment 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers francs were 5 22½@5 21½ for long and 5 20½@5 20¼ for short. Germany bankers' marks were 93 13-16@93¼d for long and 94½@94 9-16d for short. Amsterdam bankers' guilders were 39 97@39 99 for short.

Exchange at Paris on London to-day 25f. 25¼c.; week's rate, 25f. 26c. high and 25f. 24c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	4 8070	4 8475	4 8545
Low	4 8040	4 8445	4 8510
Paris Bankers' Francs			
High	5 22½	5 20½	5 20¼
Low	5 21½	5 20¼	5 20¼
Germany Bankers' Marks			
High	93 15-16d	94¼	94 9-16d
Low	93 11-16	94 7-16	94 9-16
Amsterdam Bankers' Guilders			
High	40	40 1-16	39 97
Low	39 97	39 97	39 99

Less: a 1-16 of 1%; d 1-32 of 1%; h 3-32 of 1%.

Plus: k 1-16 of 1%; x 1-32 of 1%; y 2-3 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 60c. per \$1,000 discount; commercial, 85c. per \$1,000 discount. Chicago, par. St. Louis, 10c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 20 and \$3,000 Tennessee settlement 3s at 95½.

The transactions in railway and industrial bonds steadily increased from about \$1,500,000 par value on Monday to over \$2,000,000 later in the week, and in a few cases there has been some slight advance in values.

The various Japanese issues dealt in here have been more active than usual, and a few industrials have been more or less conspicuous in the week's transactions. Atchison convertibles, Brooklyn Rapid Transit, Rock Island, Interboro-Metropolitan and Distillers' Securities Corporation issues have been the relatively strong features.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, coup., 1925, at 129¼ to 129½, \$6,000 4s, reg., 1925, at 129½, \$2,000 3s, coup., 1908-18, at 102½, and \$20,000 2s, reg., 1930, at 105½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
2s, 1930	registered Q-Jan	*105	*105	105½	*105	*105	*105
2s, 1930	coupon Q-Jan	*105	*105	*105	*105	*105	*105
3s, 1908-1918	registered Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918	coupon Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918	small coupon Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q-Jan	*101	*101	*101	*101	*101	*101
4s, 1907	coupon Q-Jan	*101	*101	*101	*101	*101	*101
4s, 1925	registered Q-Feb	*129	*129	*129	*129	*129	*129
4s, 1925	coupon Q-Feb	*129	*129	*129	*129	*129	*129
2s, 1930 Panama Canal coup	Q-Nov						

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on a much smaller scale and the trend of prices has been, for the most part, in the opposite direction from that reported last week. The market was steady during the early part of the week, however, but on Thursday the tone became decidedly strong, and the upward movement carried practically the entire active list from 2 to 4 points higher than last week's close. To-day's market showed a tendency to react and in many cases closing quotations are fractionally lower than last night.

There have been very few exceptional features. Great Northern declined over 5 points early in the week and has only partially recovered. Missouri Pacific is the only other active railway stock that shows a net loss. Atchison, Anaconda Mining and Granby have been notably strong. The latter advanced over 20 points and Anaconda 15½ points within the week. Both close near the highest. Otherwise the active list falls within the limits first mentioned.

For daily volume of business see page 331.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 8.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	300	\$6½ Feb	2 \$6½ Feb	7 6½ Jan	7½ Jan
Assoc. Merchants, 1st pf.	100	105 Feb	4 105 Feb	4 105 Feb	105 Feb
Bethlehem Steel Corp.	200	18½ Feb	2 18½ Feb	2 18½ Jan	20½ Jan
Chic. Milw. & St. Paul In-	3,313	131 Feb	5 132½ Feb	8 130 Jan	141 Jan
stallment cts., 10% pd.	1,494	145 Feb	2 147 Feb	8 143½ Jan	149 Jan
do pfd cts., 10% pd.	9,616	40c. Feb	4 47c. Feb	5 30c. Jan	50c. Jan
Comstock Tunnel	10,100	20c. Feb	5 23c. Feb	6 20c. Feb	23c. Feb
1st income 4s.	600	42 Feb	5 50 Feb	8 42 Feb	50 Feb
Federal Sugar	300	76 Feb	5 78½ Feb	7 70 Feb	78½ Feb
Preferred	170	101½ Feb	7 102½ Feb	8 100½ Jan	102½ Jan
Gen'l Chemical, pref.	100	55 Feb	4 55 Feb	4 55 Feb	60 Jan
Ingersoll-Rand	8	93½ Feb	8 93½ Feb	8 93½ Jan	94½ Jan
Preferred	200	84½ Feb	4 84½ Feb	4 4½ Feb	4½ Jan
Iron Silver	786	113 Feb	7 114½ Feb	2 111 Jan	115 Jan
N Y & N J Telephone	5,525	6½ Feb	2 7½ Feb	8 4½ Jan	8½ Jan
Ontario Silver Mining	350	93½ Feb	4 93½ Feb	5 93½ Jan	94 Jan
Sears, Roebuck & Co. pf.	120	94 Feb	5 94 Feb	5 93 Jan	94½ Jan
United Clear Mfrs. pref.	100	90 Feb	4 90 Feb	4 90 Feb	93 Jan
Vandalia	100	55 Feb	8 55 Feb	8 53½ Jan	55 Jan
Yulea Detinning, pref.	100	55 Feb	8 55 Feb	8 53½ Jan	55 Jan

Outside Market.—The market for unlisted securities has shown a tendency toward improvement and in some instances prices have made noteworthy advances. The general tone has been good, and while mining stocks, as usual, have received the most attention, trading in industrials has been well diversified. Butte Coalition was a prominent feature, the stock going down in the early part of the week from 35½ to 34½; but later it ran up to 39. The close to-day was at 38½. United Copper common was also conspicuous, first moving up from 70 to 72½, then back to 71, and to-day advancing to 74¾. The close was at 73¾. Davis-Daly Estates from 17½ rose to 19, fell back to 17½ and to-day moved up again to 18¾, the close being at 18. Utah Copper sank from 35 to 33½ but subsequently displayed decided strength, rising sharply to 39½. The close showed a reaction to 38½. Greene Consolidated Copper advanced from 30¼ to 32 and ends the week at 31½. Nevada Consolidated Copper lost a point to 17, but recovered finally to 17½. Tennessee Copper moved up from 47 to 48, dropped to 46¾ and to-day sold back to 48. Douglas Copper, after declining from 13½ to 12½, advanced to-day to 15½. Trinity Copper dropped from 39 to 36, subsequently recovering to 37¼. Newhouse moved up from 16¾ to 19½ and then eased off to 18½. In the specialties, American Can stocks ruled strong, the common advancing from 4¾ to 6½ and the preferred from 50 to 55¼. Standard Oil moved up from 515 to 538. Consolidated Rubber Tire common rose from 4½ to 7 and the preferred from 15 to 20½. International Salt dropped from 19 to 15. Waterbury Company went up from 46¾ to 47¾, reacting to 47¾. Chicago Subway advanced from 28½ to 31¼ and ends the week at 30¼.

Outside quotations will be found on page 331

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8
99 1/2 100 1/2	99 1/2 100 1/2	100 1/2 101 1/2	101 1/2 102 1/2	101 1/2 104 1/2	104 105
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2
119 1/2 119 1/2	119 1/2 119 1/2	118 1/2 119 1/2	119 1/2 120 1/2	120 1/2 121 1/2	121 1/2 122 1/2
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2
92 94	92 94	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2
105 1/2 105 1/2	105 1/2 105 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2
130 132	130 132	127 132	127 132	127 132	127 132
88 88	88 88	88 88	88 88	88 88	88 88
180 181 1/2	180 181 1/2	179 1/2 181 1/2	180 181 1/2	180 181 1/2	180 181 1/2
63 64	63 65	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2
208 212	208 212	208 212	208 212	208 212	208 212
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2
24 24	24 24	24 24	24 24	24 24	24 24
67 67	67 67	67 67	67 67	67 67	67 67
15 16	15 16	15 16	15 16	15 16	15 16
70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2
71 71	71 71	71 71	71 71	71 71	71 71
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
140 147 1/2	140 147 1/2	140 147 1/2	140 147 1/2	140 147 1/2	140 147 1/2
162 163	162 163	162 163	162 163	162 163	162 163
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2
207 220	207 220	207 220	207 220	207 220	207 220
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
163 165	163 165	163 165	163 165	163 165	163 165
160 180	160 180	160 180	160 180	160 180	160 180
9 12 1/2	9 12 1/2	9 12 1/2	9 12 1/2	9 12 1/2	9 12 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2
108 110	108 110	108 110	108 110	108 110	108 110
33 34	33 34	33 34	33 34	33 34	33 34
85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2
83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2
208 209	208 209	208 210	208 210	208 210	208 210
590 605	590 605	590 605	590 605	590 605	590 605
35 36	35 36	35 36	35 36	35 36	35 36
77 81	77 81	77 81	77 81	77 81	77 81
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
29 33	29 33	29 33	29 33	29 33	29 33
33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2
69 70	69 70	69 70	69 70	69 70	69 70
69 70	69 70	69 70	69 70	69 70	69 70
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2	42 46 1/2
112 84 1/2	112 84 1/2	112 84 1/2	112 84 1/2	112 84 1/2	112 84 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
166 167 1/2	166 167 1/2	166 167 1/2	166 167 1/2	166 167 1/2	166 167 1/2
34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2
71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
65 78 1/2	65 78 1/2	65 78 1/2	65 78 1/2	65 78 1/2	65 78 1/2
81 87 1/2	81 87 1/2	81 87 1/2	81 87 1/2	81 87 1/2	81 87 1/2
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2
142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2
105 110	105 110	105 110	105 110	105 110	105 110
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
87 90 1/2	87 90 1/2	87 90 1/2	87 90 1/2	87 90 1/2	87 90 1/2
107 109	107 109	107 110	107 110	107 110	107 110
138 139	138 139	138 140	138 140	138 140	138 140
35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2
68 69	68 69	68 69	68 69	68 69	68 69
83 86	83 86	83 86	83 86	83 86	83 86
134 137 1/2	134 137 1/2	134 137 1/2	134 137 1/2	134 137 1/2	134 137 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
124 125 1/2	124 125 1/2	124 125 1/2	124 125 1/2	124 125 1/2	124 125 1/2
50 50	50 50	50 50	50 50	50 50	50 50
110 120	110 120	110 120	110 120	110 120	110 120
81 85	81 85	81 85	81 85	81 85	81 85
184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
84 85	84 85	84 85	84 85	84 85	84 85
82 85 1/2	82 85 1/2	82 85 1/2	82 85 1/2	82 85 1/2	82 85 1/2
162 163 1/2	162 163 1/2	162 163 1/2	162 163 1/2	162 163 1/2	162 163 1/2
129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2
115 125 1/2	115 125 1/2	115 125 1/2	115 125 1/2	115 125 1/2	115 125 1/2
98 106	98 106	98 106	98 106	98 106	98 106
110 120	110 120	110 120	110 120	110 120	110 120
129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2
73 77 1/2	73 77 1/2	73 77 1/2	73 77 1/2	73 77 1/2	73 77 1/2
90 100	90 100	90 100	90 100	90 100	90 100
119 120 1/2	119 120 1/2	119 120 1/2	119 120 1/2	119 120 1/2	119 120 1/2
90 90	90 90	90 90	90 90	90 90	90 90
90 90	90 90	90 90	90 90	90 90	90 90
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
67 60	67 60	67 60	67 60	67 60	67 60
64 67 1/2	64 67 1/2	64 67 1/2	64 67 1/2	64 67 1/2	64 67 1/2
42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
117 120 1/2	117 120 1/2	117 120 1/2	117 120 1/2	117 120 1/2	117 120 1/2
26 28	26 28	26 28	26 28	26 28	26 28
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2

STOCKS

NEW YORK STOCK EXCHANGE	The Week Shares	Lowest	Highest	Low	Highest	Year (1906)
Railroads.						
Atch. Topeka & Santa Fe	150,660	98 1/2 Jan 20	108 1/2 Jan 7	85 1/2 May 11	110 1/2 Sep 10	
Atlantic Coast Line	3,125	98 1/2 Jan 20	101 1/2 Jan 12	85 1/2 May 11	106 Jan 10	
Baltimore & Ohio	18,162	114 1/2 Jan 31	122 Jan 16	105 1/2 May 12	123 1/2 Sep 10	
Do pref.	112	92 Jan 31	94 Jan 16	91 Oct 9	99 Jan 10	
Brooklyn Rapid Transit	25,235	71 1/2 Feb 8	83 1/2 Jan 7	71 1/2 July 9	94 Jan 10	
Buffalo Rochester & Pitts.	115	Jan 2	115 Jan 20	121 Nov 13	153 1/2 Sep 10	
Do pref.	135	Jan 4	135 Jan 10	130 Nov 15	150 Dec 10	
Buffalo & Niagara pref.	500	84 1/2 Feb 8	85 1/2 Feb 8	83 Jan 8	87 Dec 10	
Canadian Pacific	58,600	178 1/2 Feb 4	182 1/2 Jan 20	155 1/2 May 01	191 Dec 10	
Canada Southern	1,500	63 1/2 Feb 6	65 1/2 Jan 14	63 1/2 Jan 7	70 1/2 Jan 10	
Central of N. Y.	1,000	208 Feb 7	219 Jan 14	204 May 23	239 1/2 May 10	
Chesapeake & Ohio	12,430	48 1/2 Feb 1	56 Jan 5	41 1/2 Nov 6	67 1/2 Jan 10	
Chicago & Alton R.R.	22	Feb 1	27 1/2 Jan 5	25 Sep 23	33 Oct 10	
Do pref.	409	65 Feb 1	69 Jan 5	70 Dec 7	77 Oct 10	
Chicago Great Western	3,425	15 1/2 Jan 31	18 Jan 21	15 Feb 23	23 Jan 10	
Do 4 p. c. debentures	77	Jan 21	78 Jan 24	73 Sep 8	86 1/2 Jan 10	
Do 5 p. c. pref. "A"	100	69 1/2 Jan 31	71 1/2 Jan 8	70 Dec 8	80 Jan 10	
Do 4 p. c. pref. "B"	400	21 1/2 Feb 1	26 1/2 Jan 8	24 Nov 30	33 Jan 10	
Chicago & St. Paul	168,787	116 1/2 Jan 13	125 1/2 Jan 14	116 1/2 Dec 19	139 1/2 Dec 10	
Do pref.	1,680	27 1/2 Jan 30	32 1/2 Jan 7	25 Apr 7	33 Jan 10	
Do subscribe warrants	80	31 Jan 28	35 Jan 6	32 Dec 31	43 Dec 10	
Chicago & North Western	12,582	102 1/2 Jan 2	105 1/2 Jan 5	92 Dec 31	103 Dec 10	
Do pref.	9,225	Jan 30	104 Jan 10	102 Jan 20	112 Mar 10	
Do right	35,588	15 1/2 Feb 4	16 1/2 Jan 25	15 1/2 Jan 25	16 1/2 Jan 25	
Chic. St. P. Minn. & Om.	100	Jan 21	170 Jan 10	125 1/2 Jan 10	139 Jan 10	
Do pref.	160	Jan 18	163 Jan 19	175 Nov 20	192 Jan 10	
Chicago Term Transfer	100	Jan 19	9 1/2 Jan 18	9 1/2 Apr 18	154 Jan 10	
Do pref.	23	Jan 31	25 Jan 10	26 Jan 10	27 Jan 10	
Chicago Union Traction	2,500	10 1/2 Jan 31	12 1/2 Jan 9	8 1/2 May 12	12 1/2 Feb 10	
Do pref.	3,100	16 Jan 30	16 Jan 9	11 1/2 July 4	17 1/2 Mar 10	
Cleve. Cin. Chic. & St. L.	1,300	65 1/2 Feb 6	62 1/2 Jan 7	59 Dec 10	109 Jan 10	
Do pref.	1,075	Jan 7	108 1/2 Jan 7	116 July 11	115 Jan 10	
Colorado & Southern	8,500	31 1/2 Jan 31	38 1/2 Jan 9	29 Jan 8	41 Oct 10	
Do 1st preferred	200	63 Jan 30	69 Jan 7	66 Apr 7	73 Feb 10	
Do 2d preferred	2,500	21 1/2 Feb 1	26 1/2 Jan 8	24 Nov 30	33 Jan 10	
Delaware, Lack. & West'n	1,000	207 Feb 1	227 Jan 20	218 May 23	234 Feb 10	
Denver & Rio Grande	1,000	45 Jan 17	51 Jan 24	43 1/2 May 30	56 May 10	
Do pref.	3,540	35 1/2 Feb 4	42 1/2 Jan 7	36 1/2 May 01	51 Jan 10	
Do 10 p. c. pref.	750	72 Jan 6	80 Jan 16	70 Dec 10	82 Feb 10	
Duluth St. Shore & Atl.	400	16 1/2 Jan 29	19 Jan 5	16 July 22	19 Jan 10	
Do pref.	200	29 Jan 31	39 Jan 4	32 Apr 4	45 Jan 10	
Erie	9,200	67 1/2 Jan 31	75 Jan 7	74 Dec 8	83 Jan 10	
Do pref.	2,200	60 Jan 31	75 Jan 7	74 Dec 8	83 Jan 10	
Do 2d pref.	1,880	57 1/2 Jan 30	67 Jan 7	62 Apr 7	76 Jan 10	
Evansv. & Terre Haute	100	Jan 30	67 Jan 7	62 Apr 7	76 Jan 10	
Do pref.	32,255	11 1/2 Feb 6	13 Jan 10	11 Dec 7	14 Jan 10	
Greene & Western	28,895	73 Jan 31	85 Jan 5	70 Dec 8	85 Dec 10	
Temp cuts for ore prop.						
Green Bay & W. deb. ctf. A	13	Jan 18	14 Jan 17	81 1/2 Nov 92	92 Jan 10	
Do deb. ctf. B	300	83 Jan 8	83 Jan 8	33 Jan 3	25 Jan 10	
Hocking Valley	115	Jan 19	115 Jan 19	77 Jan 9	97 1/2 Jan 10	
Do pref.	80	87 Jan 31	91 Jan 25	92 Nov 93	95 Jan 10	
Indiana Electric	70	Jan 31	91 Jan 25	92 Nov 93	95 Jan 10	
Interboro Metropolitan	9,930	32 Jan 21	39 Jan 23	33 1/2 Dec 5	36 Jan 10	
Do pref.	810	70 Jan 21	75 Jan 7	70 Jan 7	87 Jan 10	
Iowa Central	1,000	21 Jan 18	28 Jan 4	24 July 34	34 Jan 10	
Do pref.	1,000	20 Jan 18	28 Jan 4	24 July 34	34 Jan 10	
Kansas City Southern	2,710	26 Jan 22	30 Jan 10	22 1/2 Oct 84	37 Jan 10	
Do pref.	6,220	56 Jan 30	61 Jan 8	49 July 71	71 Jan 10	
Lake Erie & Western	400	47 Jan 6	58 Jan 12	75 Sep 39	84 Jan 10	
Long Island	100	61 Jan 30	67 Jan 9	61 1/2 Oct 81	81 Jan 10	
Louisville & Nashville	9,450	132 Feb 5	145 Jan 5	136 May 10	156 Jan 10	
Manhattan Elevated	1,410	41 Jan 28	44 Jan 8	43 July 27	47 Jan 10	
Mexican Central	8,000	22 Jan 30	27 Jan 9	18 May 18	20 Dec 10	
Minneapolis & St. Louis	1,190	54 Feb 1	59 Jan 13	55 1/2 Dec 84	84 Jan 10	
Do pref.	1,400	57 Jan 14	60 Jan 24	58 Jan 10	100 Jan 10	
Mo. & F. & S. S. Texas	2,160	136 1/2 Feb 1	158 Jan 3	163 Apr 18	183 Jan 10	
Mo. Kansas & Texas	44,570	35 1/2 Jan 30	41 Jan 5	29 May 43	43 Nov 10	
Do pref.	2,850	68 Feb 1	72 Jan 24	64 Apr 7	76 Nov 10	
Missouri Pacific	150	133 Feb 4	147 Jan 3	133 May 18	149 Jan 10	
Nat. of Mex. non-cum. pl	800	52 Jan 31	59 Jan 9	36 Apr 9	59 Dec 10	
Do 2d pref.	390	43 Jan 31	46 Jan 17	48 1/2 Dec 84	90 Dec 10	
N. Y. Central & Hudson	420	125 Jan 11	133 Jan 7	125 Jan 10	133 Jan 10	
Do 1st pref.	110	Jan 11	110 Jan 16	111 Apr 120	120 Jan 10	
Do 2d pref.	83	Jan 30	91 Jan 7	90 May 92	92 Dec 10	
N. Y. N. Haven & Hartford	3,120	42 Jan 31	48 Jan 6	43 1/2 May 67	67 Jan 10	
Norfolk & Western	4,205	84 Jan 28	92 Jan 6	81 Feb 97	97 Oct 10	
Do adjustment pref.	720	82 1/2 Feb 8	90 Jan 10	89 Apr 96	96 Jan 10	
Northern Pacific	43,720	114 Jan 21	126 Jan 7	119 Apr 7	123 Feb 10	
Do pref.	8,800	121 Jan 17	124 Jan 7	103 Jan 142	142 Jan 10	
Pacific Coast Co.	100	Jan 17	124 Jan 7	103 Jan 142	142 Jan 10	
Do 1st pref.	115	Jan 29	124 Jan 10	105 Jan 106	106 Jan 10	
Do 2d pref.	261	123 Feb 8	141 Jan 10	102 Jan 106	106 Jan 10	
Pittsb. Cin. Chic. & St. L.	600	73 Jan 30	78 Jan 22	75 May 87	87 Jan 10	
Do pref.	105	Jan 30	105 Jan 10	100 May 109	109 Jan 10	
Reading	897,190	118 Feb 1	139 Jan 7	112 May 164	164 Jan 10	
Do 1st pref.	200	90 Jan 10	94 Jan 4	90 Apr 102	102 Jan 10	
Do 2d pref.	1,400	90 Jan 10	94 Jan 4	90 Apr 102	102 Jan 10	
Rock Island Company	13,690	55 Jan 31	60 Jan 6	52 1/2 July 63	63 Nov 10	
Do pref.	600	57 Feb 1	64 Jan 5	60 July 69	69 Jan 10	
St. L. & A. W. R. 1st pref.	2,200	42 Jan 31	48 Jan 11	40 1/2 July 51	51 Apr 10	
St. Louis Southwestern	1,700	21 Feb 2	25 Jan 5	20 1/2 May 72	72 Apr 10	
Do pref.	1,000	53 Jan 31	60 Jan 14	48 1/2 May 64	64 Sep 10	
Southern Pacific Co.	120,000	116 1/2 Jan 30	126 Jan 14	116 July 120	120 Jan 10	
Do pref.	24,160	24 Jan 31	34 Jan 6	34 1/2 Nov 47	47 Jan 10	
Southern v. tr. cts. stamped	2,500	84 Jan 31	94 Jan 5	93 Dec 103	103 Jan 10	
Texas & Pacific	3,950	31 1/2 Jan 31	37 Jan 7	28 May 40	40 Oct 10	
Union Pacific	1,000	38 Jan 19	39 Jan 7	25 Dec 38	38 Jan 10	
Toledo Railways & Light	1,800	29 Jan 31	33 Jan 5	25 1/2 July 49	49 Jan 10	
Tol. St. L. & W. v. tr. cts.	1,700	50 Jan 19	53 Jan 5	43 July 59	59 Jan 10	
Do pref. v. tr. cts.	1,800	50 Jan 19	53 Jan 5	43 July 59	59 Jan 10	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8
*103 105	*101 104	*102 105	*1023 106	*103 105	*103 108
169 171	170 171	171 172	172 173	173 174	174 175
83 65	80 92	80 91	81 93	81 91	80 90
65 65	64 64	65 65	65 67	67 67	67 67
16 16	16 16	16 16	16 16	16 17	16 17
*312 32	32 32	32 32	32 33	32 33	33 33
*12 3	26 30	25 30	24 30	25 30	26 30
*12 3	31 31	32 33	33 33	32 33	31 31
*12 3	31 31	32 33	30 31	30 32	31 32
*17 19	*17 19	*17 18	*17 18	*17 19	*17 19
*22 23	*22 22	*22 23	*22 22	*22 22	*22 24
*45 46	*45 46	*45 46	*46 48	*46 48	*46 48
*90 300	*290 300	*290 300	*290 300	*290 300	*290 300
14 14	14 14	13 15	14 14	6 15	15 15
110 111	110 111	110 112	111 112	111 113	111 113
*102 23	*102 22	*102 22	*102 23	*102 23	*102 24
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102
18 18	18 18	19 19	19 19	18 18	18 18
*41 42	*42 42	*42 43	*43 43	*42 43	*43 44
*101 101	*101 101	*102 102	*102 102	*102 102	*102 102
*90 30	*90 30	*90 30	*90 30	*90 30	*90 30
*20 240	*20 240	*20 240	*20 240	*20 240	*20 240
6 6	6 6	6 6	6 6	6 6	6 6
*24 26	*24 26	26 26	*26 30	*26 30	*26 30
*85 86	*84 84	*85 85	*83 86	*84 84	*84 84
*16 18	*16 18	*16 18	*17 18	*16 18	*16 18
*32 37	*32 37	*32 37	*32 38	*32 38	*32 38
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
*110 110	*110 110	*110 111	*110 110	*110 110	*110 110
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26
*110 143	*139 141	*141 143	*142 143	*142 144	*143 144
*112 114	*112 113	*115 115	*115 116	*115 115	*114 113
*90 240	*100 240	*100 240	*100 240	*100 240	*100 240
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
*42 43	*42 42	*44 44	*42 42	*43 43	*44 44
*180 120	*130 130	*130 131	*131 132	*131 132	*131 133
*128 128	*128 128	*128 128	*128 128	*128 128	*128 128
*96 96	*95 96	*95 96	*95 96	*95 96	*95 96
*90 31	*90 30	*91 32	*92 32	*92 32	*92 32
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100
*270 272	*270 273	*270 272	*275 277	*276 284	*282 286
*110 120	*110 120	*112 112	*110 120	*110 120	*110 120
*13 14	*13 14	*13 14	*13 15	*13 14	*13 14
*26 36	*26 36	*26 36	*26 36	*26 36	*26 36
*48 97	*100 100	*100 100	*100 100	*100 100	*100 100
40 47	46 47	46 47	47 47	48 49	48 49
*81 91	*81 91	*81 91	*81 91	*81 91	*81 91
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
*133 134	*133 133	*133 133	*133 133	*134 134	*134 134
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22
*70 70	*70 70	*71 71	*71 71	*71 71	*71 71
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170
*92 92	*92 92	*93 94	*93 94	*94 94	*94 94
*167 158	*151 157	*151 158	*151 158	*151 158	*151 158
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120
16 16	16 16	16 16	16 16	16 16	16 17
*79 80	*79 80	*79 80	*80 81	*80 80	*80 80
*47 47	*47 47	*47 47	*47 48	*47 48	*47 48
*75 80	*75 80	*75 80	*75 80	*75 79	*75 79
*71 71	*70 63	*71 73	*72 63	*72 72	*72 72
*89 89	*89 69	*89 71	*89 69	*89 69	*89 69
*80 84	*81 82	82 83	*84 83	*83 83	*83 85
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
102 102	101 103	102 102	102 102	102 102	102 102
334 334	334 334	334 336	335 337	337 338	338 339
83 83	83 83	83 83	83 83	83 83	83 83
34 34	32 35	34 35	34 35	34 36	35 36
95 96	95 96	96 96	96 96	96 97	97 97
15 16	16 16	16 16	16 16	16 16	16 16
85 85	84 84	84 84	84 84	84 84	84 84
96 96	*98 99	97 97	98 98	99 99	99 99
99 99	*98 99	99 99	99 99	99 99	99 99
138 170	*169 169	168 168	168 170	*169 170	*168 172
97 97	*96 98	97 97	97 98	*98 98	*98 98
96 96	94 94	94 95	94 95	94 95	94 95
32 34	34 34	34 35	34 35	34 36	35 36
96 96	95 96	96 97	96 97	96 98	97 98
69 69	68 68	68 68	68 68	68 68	68 68
102 103	*100 100	*100 100	*100 100	*100 100	*100 100
150 158	*150 158	*150 158	*150 158	*150 158	*150 158
*79 83	*80 84	*80 84	*79 84	*82 84	*82 84
*67 68			*67 68	*67 68	*67 68
40 46	40 46	*45 46	*47 47	*47 47	245 45
		45 49	*46 49	*46 49	
100 115	*100 115	*100 115	*100 115	*100 115	*100 115
86 86	81 81	81 81	81 81	81 81	81 81
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86
47 45	49 49	49 49	49 49	49 49	49 49
100 100	*100 100	*100 100	*100 100	*100 100	*100 100
*72 75	*72 75	*74 76	*75 76	*76 76	*76 76
34 44	43 44	44 45	44 45	44 45	45 45
105 105	*106 105	*105 105	*104 105	*104 105	*104 105
85 85	85 85	85 85	85 85	85 85	85 85
102 106	*106 106	*107 107	*106 108	*106 108	*106 108
*86 80	*86 89	86 88	89 89	*87 89	89 89
275 305	*275 305	*275 305	*275 305	*275 305	*275 305
150 150	*150 150	*150 150	*150 150	*150 150	*150 150
167 182	*167 182	*167 182	*167 185	*167 185	*167 182

STOCKS

NEW YORK STOCK

EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
Tw'n City Rapid Transit.	.....	102 Feb 1	108 1/2 Jan 7	102 Dec	122 1/2 Jan
Union Pacific.	120,395	168 1/2 Jan 30	183 Jan 2	138 1/2 Jan 5	166 1/2 Sep
Do pref.	400	90 Feb 8	94 Jan 7	91 1/2 Ma	99 1/2 Jan
United Ry of San Fran	80,0	83 Jan 31	92 Jan 5	80 Apr	98 Jan
United Ry of St Lou. pref	.....	80 Feb 7	87 1/2 Jan 4	84 1/2 Apr	87 1/2 Jan
Wabash.	1,965	18 1/2 Jan 17	18 1/2 Jan 8	18 Dec	20 1/2 Jan
Do pref.	4,820	31 Jan 30	38 1/2 Jan 7	30 Dec	53 1/2 Feb
Western Union.	.....	100 Jan 2	100 Jan 2	99 Jan	100 Jan
Wheeling & Lake Erie.	475	12 1/2 Feb 6	16 1/2 Jan 7	16 Apr	21 1/2 Feb
Do lat pref.	1,510	90 Jan 6	37 1/2 Jan 5	36 Ma	48 1/2 Feb
Do 2d pref.	795	17 1/2 Jan 25	21 1/2 Jan 10	20 Jan	23 1/2 Jan
Wisconsin Central.	555	44 Jan 29	51 Jan 7	23 May	33 Jan
Do pref.	.....	.....	.....	44 1/2 Jan	64 Jan
Industrial & Miscel	.....	.....	.....	.....	.....
Adams Express.	.....	2,290 Jan 6	2,290 Jan 9	2,240 Jan	3,500 Jan
Amalgamated Copper	3,820	13 1/2 Jan 31	16 1/2 Jan 2	16 July	27 1/2 Jan
Do pref.	1,000	34 1/2 Jan 31	43 1/2 Jan 2	40 Sep	67 Jan
Amalgamated Copper	245,822	110 1/2 Feb 4	121 1/2 Jan 5	92 1/2 Jan	118 1/2 Feb
Amalgamated Copper	911	22 1/2 Feb 4	25 1/2 Jan 8	90 Jan	94 1/2 Jan
Amalgamated Copper	.....	.....	.....	90 Jan	100 Jan
Amalgamated Copper	1,230	18 1/2 Feb 2	23 1/2 Jan 7	20 1/2 May	35 Jan
Do pref.	.....	80 Jan 21	80 Jan 21	82 Oct	89 1/2 Jan
American Car & Foundry	14,820	10 1/2 Jan 30	45 Jan 14	32 1/2 Jan	47 1/2 Jan
Do pref.	700	10 1/2 Jan 30	10 1/2 Jan 30	10 1/2 Jan	10 1/2 Jan
American Cotton Oil	1,300	24 1/2 Jan 19	32 1/2 Jan 7	28 May	44 1/2 Jan
Do pref.	300	90 Jan 20	90 Jan 20	95 Jan	95 Jan
American Express.	100	23 1/2 Jan 30	24 1/2 Jan 30	24 1/2 Jan	27 1/2 Jan
Do pref.	.....	.....	.....	.....	.....
Amalgamated Copper	1,570	9 1/2 Jan 30	6 1/2 Jan 18	5 Nov	10 Jan
Do pref.	100	24 Jan 30	30 1/2 Jan 30	24 Nov	43 Jan
American Fuel Securities.	500	84 1/2 Jan 4	88 Jan 10	10 1/2 Dec	29 1/2 Jan
American Locomotive.	.....	38 1/2 Jan 31	30 Jan 7	33 Dec	53 1/2 Jan
Do pref.	9,890	70 Jan 30	74 1/2 Jan 10	53 1/2 Jan	78 Jan
Do pref.	2,100	10 1/2 Jan 30	11 1/2 Jan 21	10 1/2 Jan	12 1/2 Jan
Do pref.	.....	.....	.....	.....	.....
Do pref.	.....	24 Jan 11	26 1/2 Jan 3	25 Jan	29 1/2 Apr
Do pref.	.....	92 Jan 22	93 Jan 7	92 Jan	101 1/2 Jan
Do pref.	101,107	11 1/2 Feb 4	15 1/2 Jan 7	12 1/2 Jan	13 1/2 Jan
Do pref.	1,100	11 1/2 Feb 4	11 1/2 Jan 7	11 1/2 Jan	13 1/2 Jan
Do pref.	.....	19 1/2 Jan 10	15 1/2 Jan 20	20 July	22 1/2 Jan
Do pref.	.....	.....	.....	100 Dec	107 Jan
Do pref.	.....	41 1/2 Jan 21	47 1/2 Jan 7	40 May	53 1/2 Jan
Do pref.	10,320	12 1/2 Jan 30	12 1/2 Jan 5	12 1/2 Jan	16 1/2 Jan
Do pref.	365	12 1/2 Feb 7	13 1/2 Jan 2	1 1/2 Dec	140 Jan
Do pref.	700	28 Jan 31	13 1/2 Jan 4	16 1/2 Jan	109 Jan
Do pref.	2,020	30 1/2 Feb 1	33 1/2 Jan 7	28 Nov	48 Jan
Do pref.	900	90 Jan 31	102 1/2 Jan 5	101 1/2 Jan	109 Jan
Do pref.	107,470	110 Jan 31	101 1/2 Jan 5	100 1/2 Jan	109 Jan
Do pref.	1,100	110 Jan 31	101 1/2 Jan 5	100 1/2 Jan	109 Jan
Do pref.	.....	14 Jan 31	14 Jan 4	13 1/2 Jan	21 1/2 Apr
Do pref.	.....	49 Jan 4	49 Jan 3	49 Apr	70 May
Do pref.	3,690	34 1/2 Jan 30	38 Jan 24	38 Jan	40 Jan
Do pref.	32,800	46 Feb 2	57 1/2 Jan 8	40 May	83 1/2 Jan
Do pref.	.....	85 Jan 30	85 Jan 19	85 Jan	112 1/2 Jan
Do pref.	2,700	24 Feb 1	25 Jan 2	25 Jan	25 Jan
Do pref.	.....	120 Jan 30	120 Jan 30	120 Jan	120 Jan
Do pref.	9,470	23 Jan 31	24 Jan 2	18 1/2 Jan	28 Apr
Do pref.	3,273	82 1/2 Jan 28	88 Jan 28	74 May	86 1/2 Jan
Do pref.	42,580	23 1/2 Jan 30	70 1/2 Jan 16	138 Jan	190 Jan
Do pref.	1,200	92 Jan 31	97 Jan 14	91 July	112 1/2 Jan
Do pref.	4,773	15 1/2 Jan 1	1		
Do pref.	5,100	12 1/2 Feb 1	14 1/2 Feb 8	10 1/2 Dec	20 1/2 Jan
Do pref.	1,800	79 1/2 Jan 31	81 Feb 11	80 Dec	90 Jan
Do pref.	490	47 Feb 4	50 1/2 Jan 15	48 Sep	60 Jan
Do pref.	3,250	33 1/2 Feb 1	41 Jan 7	38 Jan	48 Jan
Do pref.	.....	49 Jan 23	69 Jan 4	70 Jan	92 May
Do pref.	1,200	71 Jan 30	75 Jan 24	64 1/2 Jan	84 1/2 Sep
Do pref.	1,923	65 Jan 31	86 Jan 4	62 May	79 1/2 Jan
Do pref.	77	49 Jan 7	56 Jan 4	62 May	79 1/2 Jan
Do pref.	110 1/2	Jan 7	116 1/2 Jan 8	113 Jan 11	118 1/2 Jan
Do pref.	160	13 1/2 Jan 21	15 1/2 Jan 5	12 May	18 1/2 Jan
Do pref.	200	84 Jan 31	86 1/2 Feb 7	86 May	88 Jan
Do pref.	15,400	10 1/2 Feb 1	10 1/2 Jan 5	66 May	95 1/2 Jan
Do pref.	91 1/2	Feb 1	103 Jan 5	100 1/2 Jan	106 1/2 Jan
Do pref.	7,000	133 Jan 30	141 1/2 Jan 7	133 July	163 1/2 Jan
Do pref.	2,343	80 Jan 31	89 Jan 4	87 1/2 Nov	100 Jan
Do pref.	2,200	84 Jan 31	90 Jan 4	87 1/2 Nov	100 Jan
Do pref.	5,500	94 Jan 19	98 Jan 4	88 July	103 Jan
Do pref.	490	16 Jan 19	16 1/2 Jan 15	13 1/2 May	18 1/2 Nov
Do pref.	1,050	50 Jan 31	50 Jan 4	43 May	64 Jan
Do pref.	84 1/2	Jan 30	90 Jan 24	95 May	105 Feb
Do pref.	54 1/2	Jan 19	99 Jan 24	95 May	105 Feb
Do pref.	37 1/2	18 1/2 Jan 7	18 1/2 Jan 10	180 Dec	270 Nov
Do pref.	3,000	50 Feb 4	57 Jan 10	97 1/2 July	107 Jan
Do pref.	11,040	32 1/2 Feb 1	41 Jan 7	22 1/2 May	41 1/2 Dec
Do pref.	2,750	95 1/2 Feb 4	100 Jan 7	91 May	110 Jan
Do pref.	1,400	10 1/2 Feb 1	11 1/2 Jan 11	10 1/2 Oct	113 Nov
Do pref.	1,430	150 Feb 7	162 Jan 4	129 Jan	166 Nov
Do pref.	100	80 Jan 29	85 Jan 17	69 May	88 Oct
Do pref.	500	7 Jan 11	8 Jan 10	62 Oct	84 Jan
Do pref.	1,700	45 Feb 8	49 Jan 15	43 May	53 Jan
Do pref.	.....	83 Jan 5	89 Jan 15	83 Dec	95 Jan
Do pref.	.....	110 Jan 25	117 Jan 9	75 May	135 Jan
Do pref.	100	20 Feb 2	30 1/2 Jan 28	24 May	40 1/2 June
Do pref.	60	Jan 25	68 Jan 5	60 May	84 June
Do pref.	12,500	47 Feb 5	52 Jan 7	40 1/2 July	215 Jan
Do pref.	2,000	7 Feb 5	78 Jan 7	75 May	287 Jan
Do pref.	308,218	42 1/2 Jan 31	59 Jan 7	32 1/2 July	50 Oct
Do pref.	43,460	104 Jan 31	107 Jan 7	31 July	54 Jan
Do pref.	.....	80 Jan 30	88 Jan 10	80 Jan	94 Jan
Do pref.	380	105 Jan 30	108 Jan 9	104 July	117 Jan
Do pref.	600	77 Jan 2	97 Jan 22	38 May	93 Dec
Do pref.	.....	290 Jan 26	320 Jan 22	233 Mar	305 Oct
Do pref.	200	148 Jan 17	154 Jan 2	148 Jan	176 Jan
Do pref.	.....	.....	.....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

*Sale at Stock Exchange or at auction this week. † Ex stock dividend. ‡ Trust Co. certificates. § Banks marked with a paragraph (§) are State banks.

OCCUPYING FOUR PAGES

*No price Friday; latest price this week. a Due Jan d Due Apr s Due May a Due J'ne h Due J'ly k Due Aug e Due Oct g Due Nov i Option Sep

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 8										WEEK ENDING FEB 8									
Price	Friday	Feb 8	Week's	Range	Since	January 1	Price	Friday	Feb 8	Week's	Range	Since	January 1						
High	Low	High	Low	High	Low	High	High	Low	High	Low	High	Low	High						
Chio St L & Pitts	See Penn Co						Eric & Pitts	See Penn Co											
Chio St L & Pitts	See Penn Co						Evans & T H	See Penn Co											
Chio St L & Pitts	See Penn Co						1st general gold 5a	1942	A-O	108	108	108	108						
Chio St L & Pitts	See Penn Co						M V Penn	See Penn Co											
Chio St L & Pitts	See Penn Co						Stull Co Branch lat g 5a	1930	A-O	101	101	101	101						
Chio St L & Pitts	See Penn Co						Largo & So	See Ch M & St F											
Chio St L & Pitts	See Penn Co						1st Per M	See Penn Mar											
Chio St L & Pitts	See Penn Co						Fla C & Penn	See Sea Air Lane											
Chio St L & Pitts	See Penn Co						Fort St U D Col lat g 4a	1941	J-J	110	110	110	110						
Chio St L & Pitts	See Penn Co						Flt W & Den C lat g 6a	1921	J-D	85	85	85	85						
Chio St L & Pitts	See Penn Co						Flt W & Rio Gr lat g 4a	1926	J-J	103	103	103	103						
Chio St L & Pitts	See Penn Co						(Jal H & Gr of 1882 lat g 5a	1913	A-O	104	104	104	104						
Chio St L & Pitts	See Penn Co						Georgia & Ala	See Sea A Line											
Chio St L & Pitts	See Penn Co						Ga Car & Nor	See Sea A Line											
Chio St L & Pitts	See Penn Co						Georgia Pacific	See So Ry											
Chio St L & Pitts	See Penn Co						Fla V G & Nor	See So Pac Co											
Chio St L & Pitts	See Penn Co						Gou & Oswegat	See N Y Cent											
Chio St L & Pitts	See Penn Co						Grand Rap & Ind	See Penn RR											
Chio St L & Pitts	See Penn Co						Gray's Pt Term	See St L & W											
Chio St L & Pitts	See Penn Co						Gr Nor-C B & Q	Lat g 4a 1921	J-J	93	93	93	93						
Chio St L & Pitts	See Penn Co						Registered	1921	J-J	94	94	94	94						
Chio St L & Pitts	See Penn Co						Greenbrier Ry	See Ches & O											
Chio St L & Pitts	See Penn Co						1st Har & St	See So Pa											
Chio St L & Pitts	See Penn Co						Han & St Jo	See C B & Q											
Chio St L & Pitts	See Penn Co						Ionatonic	See N Y H & H											
Chio St L & Pitts	See Penn Co						Hock Val lat consol g 4a	1939	J-J	104	104	104	104						
Chio St L & Pitts	See Penn Co						Registered	1939	J-J	104	104	104	104						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1945	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L & Pitts	See Penn Co						Houst & W Tex	See So Pac											
Chio St L & Pitts	See Penn Co						Houst & Tex Con	See So Pac											
Chio St L & Pitts	See Penn Co						Indiana Central lat g 4a	1951	J-J	107	107	107	107						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	108	108	108	108						
Chio St L & Pitts	See Penn Co						1st gold 3a	1951	J-J	100	100	100	100						
Chio St L & Pitts	See Penn Co						Registered	1951	J-J	99	99	99	99						
Chio St L & Pitts	See Penn Co						Col H V lat ext g 4a	1951	A-O	98	98	98	98						
Chio St L & Pitts	See Penn Co						Col & Tol lat ext 4a	1952	F-A	99	99	99	99						
Chio St L &																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light			Gas and Electric Light			Gas and Electric Light			Gas and Electric Light		
Atlanta G L Co lat g s.	J-D	102% 1947	Lat Gas L of S lat g s.	Q-F	103% 1919	102% 1924	102% 1924	102% 1924	102% 1924	102% 1924	102% 1924
Bklyn U Gas lat g s.	M-N	103% 1945	Ref and ext lat g s.	A-O	103% 1934	102% 1924	102% 1924	102% 1924	102% 1924	102% 1924	102% 1924
Buffalo Gas lat g s.	A-J	1947	Milwaukee G S Lat 4s.	J-D	1927	91% 1927	91% 1927	91% 1927	91% 1927	91% 1927	91% 1927
Consol Gas conv deb 6s.	J-J	135 Sale	N Y G E L H & P g s.	J-D	1948	103% 1948	103% 1948	103% 1948	103% 1948	103% 1948	103% 1948
Consum Gas S P G & C Co			Purchase money g s.	F-A	1943	82% 1943	82% 1943	82% 1943	82% 1943	82% 1943	82% 1943
Detroit City Gas g s.	J-A	1928	Ed El Ill lat g s.	M-S	1910	101% 1910	101% 1910	101% 1910	101% 1910	101% 1910	101% 1910
Dat Gas Co lat 1 g s.	F-A	98	Ed El lat cold s s.	J-D	1945	103% 1945	103% 1945	103% 1945	103% 1945	103% 1945	103% 1945
Ed El Ill Bkn Sec K Co L & P			N Y Q E L H & P lat con g s.	F-A	1930	99 1930	99 1930	99 1930	99 1930	99 1930	99 1930
Ed El Ill Sec Y G & E L H & P			N Y & Rich Gas lat g s.	M-N	1921	98 1921	98 1921	98 1921	98 1921	98 1921	98 1921
Eq G L N Y lat con g s.	M-S	1932	Pat & Pas G & E con g s.	M-S	1949	104% 1949	104% 1949	104% 1949	104% 1949	104% 1949	104% 1949
Eq G L Sec Berg Co g s.	J-D	1949	Reo Gas & C lat con g s.	A-O	1943	102% 1943	102% 1943	102% 1943	102% 1943	102% 1943	102% 1943
Gas & Elec Co lat g s.	J-D	1949	Ch G-L & C lat g s.	J-D	1937	103% 1937	103% 1937	103% 1937	103% 1937	103% 1937	103% 1937
Gr Rap & G L Co lat g s.	A-J	1915	Con G Co of Ch lat g s.	J-D	1936	102% 1936	102% 1936	102% 1936	102% 1936	102% 1936	102% 1936
Hudson Co Gas lat g s.	M-N	1949	Mn Fuel Gas lat g s.	J-D	1947	105% 1947	105% 1947	105% 1947	105% 1947	105% 1947	105% 1947
Kan City (Mo) Gas lat g s.	A-J	1922	Syracuse Lighting lat g s.	J-D	1951	103% 1951	103% 1951	103% 1951	103% 1951	103% 1951	103% 1951
Kansas Co El L & S g s.	A-J	1937	Weatherlight lat g s.	J-D	1950	103% 1950	103% 1950	103% 1950	103% 1950	103% 1950	103% 1950
Peoples Gas lat g s.	J-D	1949									
Ed El Ill Bkn lat con g s.	A-J	1939									

High price Friday: latest bid asked this week. **a** Due Jan **b** Due Feb **c** Due Apr **d** Due May **e** Due J'ly **f** Due Aug **g** Due Oct **h** Due Dec **i** Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 8										WEEK ENDING FEB 8									
Symbol	Par	Price	Change	Week's	Range	High	Low	Open	Close	Symbol	Par	Price	Change	Week's	Range	High	Low	Open	Close
				Range	Since									Range	Since				
				of Last	January 1									of Last	January 1				
				Sale										Sale					
Louis & Nash—Continued										N Y Cent & H R—Continued									
L & N 1st gold 4 1/2% 1931	M-N	108 1/2		109	Mar '05					Nor & Mont 1st gu 5 1/2% 1916	A-O	105		103	103	103	103	103	103
N O & M 1st gold 4 1/2% 1930	J-J	108 1/2		107	Dec '06					West Shore 1st gu 4 1/2% 1931	J-J	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N O & M 2d gold 4 1/2% 1930	J-J	108 1/2		107 1/2	Aug '06					Lake Shore 1st gu 4 1/2% 1931	J-J	94		94	94	94	94	94	94
Pennacola Div gold 4 1/2% 1920	M-S	120 1/2		120	Jan '07					Registered—1997	J-D	94		94	94	94	94	94	94
St L Div 1st gold 4 1/2% 1921	M-S	120 1/2		120	Jan '07					Debutent 4 1/2% 1928	M-S	97 1/2		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
2d gold 4 1/2% 1921	M-S	120 1/2		120	Jan '07					K & A 6 1/2% 1st gu 5 1/2% 1934	J-J	112 1/2		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Atl Knox & N of 1st 5 1/2% 1944	M-N	108 1/2		108 1/2	Jan '06					Malson 1st 1st 5 1/2% 1934	J-J	114		114	114	114	114	114	114
Hender Bldg 1st 5 1/2% 1931	M-S	108 1/2		108 1/2	Jan '06					Pitts MeK & Y 1st gu 5 1/2% 1932	J-J	123 1/2		123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	
Kentucky Cent gold 4 1/2% 1937	J-J	96 1/2		97	Jan '07					2d gu 5 1/2% 1932	J-J	123 1/2		123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
L & N & M 1st gold 4 1/2% 1931	J-J	103 1/2		103 1/2	Jan '06					Mich Cent 1st consol 5 1/2% 1909	M-S	103 1/2		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
L & N-south M joint 4 1/2% 1932	J-J	103 1/2		103 1/2	Jan '06					Registered—1931	M-S	115 1/2		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
N Fla & S 1st gu 5 1/2% 1937	F-A	110		110	Dec '06					Registered—1931	M-S	115 1/2		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Penn & Atl 1st gu 5 1/2% 1921	F-A	110		110	Dec '06					Registered—1931	M-S	115 1/2		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
S & N Ala con gu 5 1/2% 1936	F-A	110		110	Dec '06					4 1/2% 1936	J-J	100 1/2		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sink fund gold 4 1/2% 1936	A-O	104 1/2		104 1/2	Mar '06					J L & S 1st 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
L & Jell Bldg Co gu 5 1/2% 1945	M-S	104 1/2		104 1/2	Mar '06					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
L N A & Ch See C I & L										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mahon Coal See L S & M										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Manhattan Ry consol 4 1/2% 1930	A-O	100 1/2		100	Apr '05					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered—1930	A-O	100 1/2		100	Apr '05					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Metropol El 1st 6 1/2% 1908	J-J	102		102	102					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Metropol El & V See N Y Cent										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mex Cent consol gold 4 1/2% 1911	J-J	85 1/2		85	85 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st consol income g 3 1/2% 1933	J-J	24 1/2		24	24					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d consol income g 3 1/2% 1933	J-J	24 1/2		24	24					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Equip & coal gold 5 1/2% 1937	J-J	19		18 1/2	19					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Coal tr 4 1/2% 1st ser—1937	M-S	90 1/2		90 1/2	90 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mex Internat lat con g 4 1/2% 1977	M-S	90 1/2		90 1/2	90 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mex North lat gold 4 1/2% 1910	J-D	105		105	May '00					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mich Cent See N Y Cent										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mid of N J See Erie										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mil L S & W See Chic & N W										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mil & North See Chic & N W										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Minn & St L 1st gold 7 1/2% 1927	J-D	131		137	Jan '05					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Iowa Ex 1st gold 7 1/2% 1906	J-D	118		118	Jan '07					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Pacific Ex 1st gold 7 1/2% 1921	A-O	118		118	Jan '07					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
South West Ex 1st gold 7 1/2% 1910	J-D	118		118	Jan '07					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st consol gold 5 1/2% 1934	M-N	110 1/2		110 1/2	110 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st and refund gold 4 1/2% 1934	M-N	110 1/2		110 1/2	110 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Des M & W 1st lat gu 4 1/2% 1935	J-J	92 1/2		92 1/2	92 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Minn & St L gu See B C R & N										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
M S S M & A 1st lat gu 4 1/2% 1926	J-J	100		101	Oct '06					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Minn Un See S P M & M										Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mo Kan & Tex 1st lat 4 1/2% 1900	J-D	98		98	98 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d gold 4 1/2% 1900	F-A	98 1/2		98 1/2	98 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st ext gold 4 1/2% 1900	F-A	98 1/2		98 1/2	98 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st and refund 4 1/2% 1900	F-A	98 1/2		98 1/2	98 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Gen s f 4 1/2% 1936	J-J	87 1/2		87 1/2	87 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St L Div 1st ref g 4 1/2% 2001	A-O	86		86	86 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Dal & Wa 1st gu 5 1/2% 1937	M-N	104 1/2		104 1/2	104 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Kan C & Pac 1st gu 4 1/2% 1939	F-A	92 1/2		92 1/2	92 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mo K & E 1st gu 5 1/2% 1942	A-O	110 1/2		110 1/2	110 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
M K & O 1st gu 5 1/2% 1942	M-N	110 1/2		110 1/2	110 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
M K & T 1st lat gu 5 1/2% 1942	M-S	110 1/2		110 1/2	110 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Shersh & So 1st gu 5 1/2% 1943	J-D	103 1/2		103 1/2	103 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Tex & Okla 1st gu 5 1/2% 1943	M-S	103 1/2		103 1/2	103 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mo Pacific lat con g 6 1/2% 1920	M-S	119 1/2		119 1/2	119 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Trust gold 5 1/2% stamped—1917	M-S	104 1/2		104 1/2	104 1/2					Lat g 3 1/2% 1931	M-S	92		94 1/2					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 8										WEEK ENDING FEB 8									

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for 1906	
						CHICAGO STOCK	Sales of the Week	1907		Year (1906)	
Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7	Friday Feb 8	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
Railroads											
*180 180	*180 180	*160 180	*150 180	Last Sale 140	Oct '06	Chic City Ry.....	100			140	Sep 200 Jan
4 5	4 5	4 5	4 5	Last Sale 5	Jan '07	Chic Pass Ry.....	100				
14 16	14 16	15 16 1/2	14 18	Last Sale 15	Jan '07	Chic & Oak Park.....	100	5 Jan 24	5 Jan 24	5 Dec	7 Jan
29 30	29 31	30 30 1/2	30 31 1/2	29 30	28 30	Do pref.....	100	15 Jan 24	15 Jan 24	15 Dec	23 Jan
4 5	4 5	4 5	4 5	4 5	4 5	Chicago Subway.....	3,229	24 Jan 31	46 Jan 29	39 1/2 Jly	50 May
15 16	15 16	16 17	17 18	Last Sale 16 1/2	Jan '07	Chic Union Tract.....	100	5 Jan 4	5 Jan 9	4 Jly	13 Feb
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	Do pref.....	100	16 Jan 25	19 Jan 9	12 1/2 Mar	46 Mar
24 25	24 25	24 25	24 25	24 25	24 25	Kans City Ry & L.....	376	60 Jan 10	65 Jan 19	64 Jan	64 Feb
30 40	30 40	30 40	30 40	30 40	30 40	Do pref.....	100	85 Jan 3	87 Jan 17	8 Oct	93 Feb
60 65	60 65	60 65	60 65	60 65	60 65	Metrop W & S Elev.....	100	26 Jan 30	28 Jan 24	25 Oct	30 Jan
30 40	30 40	30 40	30 40	30 40	30 40	Do pref.....	175	67 Feb 8	72 Jan 15	65 Oct	72 Nov
24 25	24 25	24 25	24 25	24 25	24 25	North Chic Street.....	100	38 Jan 4	40 Jan 10	25 Mar	85 Mar
60 65	60 65	60 65	60 65	60 65	60 65	Northwestern Elev.....	100	25 Jan 7	25 Jan 25	23 Jly	28 Feb
28 27	28 27	28 27	28 27	28 27	28 27	Do pref.....	62	23 Jan 23	24 Jan 15	60 May	68 Mar
30 32	30 32	30 32	30 32	30 32	30 32	South Side Elev.....	100	99 Feb 4	90 Jan 4	84 Apr	90 Jan
20 28	20 28	20 30	20 30	20 30	20 30	Streets W Stable C L.....	100	32 Jan 24	34 Jan 15	27 May	35 Nov
						Do pref.....	100	27 Jan 12	28 Jan 21	27 Dec	102 Feb
						West Chic street.....	100	26 Jan 8	27 Jan 11	23 Apr	60 Feb
Miscellaneous											
5 5	4 5	5 5	5 5	5 5	5 5	American Can.....	1,281	4 Jan 25	4 Feb 4	6 J'ne	11 Jan
80 80	80 80	80 80	80 80	80 80	80 80	Do pref.....	902	50 Jan 30	55 Jan 4	51 Jly	7 Jan
130 130	130 130	130 130	130 130	130 130	130 130	Amer Radiator.....	100	15 Jan 29	13 Jan 30	115 Feb	130 Nov
128 128	128 128	128 128	128 128	128 128	128 128	Do pref.....	100	128 Jan 15	121 Jan 15	128 Dec	136 Jan
76 79	76 79	76 79	76 79	76 79	76 79	Amer Shiphold.....	50	76 Jan 3	80 Jan 14	54 Jan	81 Nov
108 110	107 107 1/2	108 110	107 107 1/2	107 107 1/2	107 107 1/2	Do pref.....	100	107 Jan 25	109 Jan 7	101 Jan	112 Nov
31 31	31 31	31 31	31 31	31 31	31 31	Amer Straw Board.....	30	30 Jan 2	30 Jan 1	17 Feb	31 Dec
38 38	38 38	38 38	38 38	38 38	38 38	Booth (A) & Co.....	100	37 Feb 1	38 Feb 1	38 Jan	40 Feb
108 110	107 110	107 110	108 110	108 110	111 111	Do pref.....	100	107 Jan 22	111 Feb 8	108 Oct	113 J'ne
53 55	53 55	53 55	53 55	53 55	53 55	Cal & Chic Canal & Elev.....	10	50 Jan 7	54 Jan 8	55 May	58 Feb
1 1	1 1	1 1	1 1	1 1	1 1	Central Trust Bank.....	109	1 Mar '06	1 Mar '06	168 May	175 May
1 1	1 1	1 1	1 1	1 1	1 1	Chicago Auditorium.....	100	1 Jan 9	1 Jan 9	16 Feb	16 Feb
1 1	1 1	1 1	1 1	1 1	1 1	Chic Brew & Malt'g.....	100	1 Jan 9	1 Jan 9	1 Mar	1 Mar
140 143	140 143	140 143	140 143	140 143	140 144	Chic Edison.....	100	104 Jan 29	143 Jan 11	136 Jly	165 Feb
44 46	44 46	44 46	44 46	44 46	44 46	Chic Pneumatic Tool.....	100	44 Jan 31	51 Feb 8	48 Dec	63 Feb
116 118	116 118	116 118	116 118	116 118	116 118	Chic Telephone.....	100	116 Jan 21	117 Jan 21	101 Apr	139 Jan
106 106	106 106	106 106	106 106	106 106	106 106	Chic Title & Trust.....	100	106 Jan 21	108 Jan 3	103 May	118 Jan
122 123	122 123	122 123	122 123	122 123	122 123	Diamond Match.....	100	621 Jan 24	124 Jan 6	118 J'ne	147 Feb
48 48	48 48	48 48	48 48	48 48	48 48	Illinois Brick.....	1,028	44 Feb 1	50 Feb 8	41 Sep	71 Jan
Mining											
Adventure Con..... 25											
Alouez..... 25											
Bingham Con Mining 50											
Black Mountain..... 14											
Daily West..... 20											
Deer Creek..... 15											
No Butte..... 15											
Shannon..... 10											

Chicago Bond Record

BONDS		Interest Period	Price Friday Feb 8	Week's Range or Last Sale		Range for year 1907
CHICAGO STOCK EXCHANGE	WEEK ENDING FEB 8			Low	High	
Amer Riscuit Co	1910 F-A					
Amer Strawboard let 5s	1911 J-J		99 1/2	99 1/2	May '06	
Chic Ave & F G (St L) 5s	1912 J-J		101 1/2	101 1/2	Jan '07	
Chic Board of Trade 4s	1927 J-D		101 1/2	101 1/2	Mar '06	
Chic Canal & L Co 5s	1913 M-N		103	103	Apr '06	
Chic Canal Tract 4 1/2s	1909 J-D		57	57	Dec '06	
Chic Edison debent 6s	1913 J-J		100	101	Nov '06	
1st gold 5s	1928 A-O		100	101	Jan '07	
Chic Auditorium 1st 5s	1929 F-A		99 1/2	99 1/2	Jan '06	
Chic Dock Co 1st 4s	1929 A-O		92	92	Apr '06	
Chic No Shore Elec 6s	1912 A-O		87	87	Feb '06	
Chic & Mil Elec Ry 5s	1919 J-J		90 1/2	90 1/2	Nov '06	
Chic Pacum Tool 1st 5s	1921 J-J		80 1/2	80 1/2	Nov '04	
Chic Rock I & Pac R.R. 4s	2002 M-N		101 1/2	101 1/2	Jan '07	
Collat Trust 5s	1913 M-S		101 1/2	101 1/2	Jan '07	
Commonwealth Elec 5s	1914 M-S		101 1/2	101 1/2	Jan '07	
Illinois Tunnel 6s	1928 J-D		90	90	Dec '06	
Kane City Ry & L Co 5s	1913 M-N		98	98	Jan '07	
Knickerbocker Ice 1st 5s	1928 A-O		99 1/2	99 1/2	Nov '06	
Lake Street El 1st 5s	1928 J-J		99 1/2	99 1/2	Jan '07	
Income 5s	1928 Feb		18	18	May '06	
Met W Side El 1st 4s	1928 F-A		90 1/2	90 1/2	Nov '06	
Extension 4 1/2s	1928 J-J		83	83 1/2	Dec '06	
North Chic St 1st 5s	1909 J-J		90	90	Dec '06	
1st 5s	1910 J-J		90	90	Dec '06	
Refunding 4 1/2s	1921 A-O		75	75	Aug '06	
No Chic City Ry 4 1/2s	1927 M-N		75	75	Dec '06	
North West'n El 1st 4s	1911 M-S		90 1/2	90 1/2	Jan '07	
Ogden Gas 5s	1945 M-N		92 1/2	92 1/2	Jan '07	
Pearsons-Taft 5s	1916 J-D		100 1/2	100 1/2	Mar '06	
4 1/2s Series E	M-S		97	97	Nov '06	
4 1/2s Series F	M-N		99	99	Oct '06	
People's Gas L & C 1st 5s	1943 A-O		118	118	Nov '06	
Refunding 5s	1923 J-J		102 1/2	102 1/2	Jan '07	
Chic Gas L & C 1st 5s	1937 J-J		104 1/2	104 1/2	Jan '07	
Consumers' Gas 1st 5s	1938 J-D		102	102	Jan '07	
Mutual Fuel Gas 1st 5s	1947 M-N		103 1/2	103 1/2	Feb '06	
South Side Elev 4 1/2s	1924 J-J		101 1/2	101 1/2	Jan '07	
Swift & Co 1st 5s	1914 J-J		101 1/2	101 1/2	Jan '07	
Union El (Loop) 5s	1945 A-O		99 1/2	99 1/2	Jan '07	
Union Pacific conv 4s	1911 M-N		114	114	Nov '04	
United Box Board 6s	1924 J-J		95	95	Dec '06	
West Chic St 1st 5s	1909 F-A		85 1/2	85 1/2	Sep '06	
Tunnel 1st 5s	1914 J-D		72	72	Dec '06	
Debt 5s	1914 J-D		72	72	Dec '06	
Consol 5s	1938 M-N		72	72	Dec '06	
West Div City Ry 4 1/2s	1932 J-J		87	87	Dec '06	
West'n Steam Co 5s	1909 A-O		96 1/2	96 1/2	Jan '06	

Note.—Accrued interest must be added to all Chicago bond prices.
 † Dividends are paid Q-F, with extra payments Q-F. ‡ Includes special dividend of 30% paid Dec. 18, 1906. § Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions, except those marked with a (§), which are of Nov. '12, '06, and Nov. 13, '06, respectively. * Bid and asked prices no sales were made on this day. † No price Friday; marked price this day. ‡ Due Dec. 31. § Due June. ¶ Capital increased Jan 1, 1907 from \$250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. A Due July. † One million dollars transferred in Dec. 1906 from surplus account to capital, making latter \$2,000,000. ‡ Capital and surplus to be increased. § Capital to be increased to \$3,000,000.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profit	Dividend Record			
			In 1905	In 1906	Per- iod	Last Paid %
Bankers National.....	\$2,000,000	\$1,217,574	8	8	Q-J	Dec '06, 2
Calumet National.....	100,000	\$36,345	8	8	J-J	Dec '06, 6
Chicago City.....	500,000	\$128,937	10	10	J-J	Jan '07, 5
Commercial National.....	62,000,000	\$1,011,491	12	12	Q-J	Jan '07, 3
Continental National.....	4,000,000	\$2,681,338	8	8	Q-J	Jan '07, 3
Cook Co State Sav.....	200,000	\$4,362	12	12	Q-J	Jan '07, 1 1/2
Corn Exchange Nat.....	3,000,000	\$306,171	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	\$27,080	6	6	Q-J	Jan '07, 1 1/2
Drovers Dep National.....	600,000	\$29,083	8	8	Q-J	Jan '07, 3
Foreman State.....	500,000	\$29,804	8	8	Q-J	Jan '07, 3
Federal National.....	500,000	\$5,985	Began	business	Oct 18, 1906	
First National.....	8,000,000	\$6,787,318	12	12	Q-J	Jan '07, 3
First Nat Englewood.....	100,000	\$135,093	10	10+10	Q-J	Jan '07, 3
Foreman State & Tr.....	1,000,000	\$18,233	12	12	Q-J	Jan '07, 3
Fort Dearborn Nat.....	1,000,000	\$60,142	6	6	Q-J	Jan '07, 1 1/2
Hamilton National.....	500,000	\$17,371	10	10	Q-J	Jan '07, 3
Hibernian B'k & Sav.....	1,000,000	\$1,055,778	8	10	Q-J	Jan '07, 3
Kaspar State Bank.....	200,000	\$86,388	8	8	Q-J	Jan '07, 3
Monroe National.....	200,000	\$2,097	8	8	Q-J	Jan '07, 3
Mutual Bank.....	250,000	\$77,421	8	8	Q-J	Jan '07, 3
Nat Bank of Republic.....	2,000,000	\$1,507,471	6	6	Q-J	Jan '07, 3
National Live Stock.....	1,000,000	\$300,860	12+3	12+3	Q-J	Jan '07, 3
North Side State Sav.....	50,000	\$8,441	8	8	Q-J	Jan '07, 3
Oakland National.....	100,000	\$30,366	8	8	Q-J	Jan '07, 3
Prairie National.....	250,000	\$6,596	8	8	Q-J	Jan '07, 3
Prairie State.....	500,000	\$7,673	8	8	Q-J	Jan '07, 3
Fullman Loan & Sav.....	300,000	\$25,950	8	8	Q-J	Jan '07, 3
Railway Exchange.....	250,000	\$8,559	Began	business	July 3, 1906	
South Chicago Savings.....	200,000	\$58,730	4	5	Q-J	Jan '07, 1 1/2
State Bank of Chicago.....	1,000,000	\$64,488	8	8	Q-J	Dec '06, 1 1/2
Union Bank of Chicago.....	250,000	\$147,673	Began	May 1, 1906		
Union Bank of Chicago.....	250,000	\$24,436	Began	May 1, 1906		
Union Stock Yds State.....	200,000	\$43,391	None	6	Q-J	Jan '07, 1 1/2
Amer Trust & Sav.....	3,000,000	\$2,387,871	8	8	Q-J	Jan '07,

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 8 1907	Stocks		Railroad & Bonds	U S Bonds	U S Bonds
	Shares	Par value			
Saturday	429,944	\$35,556,900	\$1,227,500	\$182,000	-----
Sunday	610,312	50,508,700	1,247,500	284,000	-----
Monday	568,453	46,040,050	1,328,000	325,500	\$22,000
Tuesday	532,877	49,053,450	1,470,000	350,500	-----
Wednesday	806,216	65,830,800	1,302,000	295,500	1,000
Thursday	846,392	68,343,200	1,575,900	165,000	10,000
Friday	-----	-----	-----	-----	-----
Total	3,835,474	\$313,482,000	\$8,558,500	\$1,643,500	\$33,000

Week ending Feb 8 1907	Stocks		Railroad & Bonds	U S Bonds	U S Bonds
	Shares	Par value			
Saturday	429,944	\$35,556,900	\$1,227,500	\$182,000	-----
Sunday	610,312	50,508,700	1,247,500	284,000	-----
Monday	568,453	46,040,050	1,328,000	325,500	\$22,000
Tuesday	532,877	49,053,450	1,470,000	350,500	-----
Wednesday	806,216	65,830,800	1,302,000	295,500	1,000
Thursday	846,392	68,343,200	1,575,900	165,000	10,000
Friday	-----	-----	-----	-----	-----
Total	3,835,474	\$313,482,000	\$8,558,500	\$1,643,500	\$33,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 8 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	31,333	7,926	\$4,000	8,280	5,770	\$18,000
Sunday	40,893	9,409	\$7,000	9,947	3,520	\$2,000
Monday	62,608	7,773	19,000	13,061	1,574	39,500
Tuesday	73,018	9,509	21,000	11,431	7,557	27,700
Wednesday	74,905	10,519	26,000	21,387	6,788	94,530
Thursday	51,190	16,883	36,000	22,471	8,775	81,400
Friday	-----	-----	-----	-----	-----	-----
Total	330,945	62,021	\$148,000	96,292	37,589	\$291,130

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeker St & Fulton St	30 33	Pub Serv Corp of N J 100	95
1st mort 4s 1910 J-J	90 92	Tr cts 2s 10% perpet	65 68
1st & 7th Ave stks 100	228 235	Co trust 5s gold notes	-----
2d mort 4s 1914 J-J	100 102	1909 optional M-N	94 96
Con 5s 1943 See Stock	-----	North Jersey St Ry 100	40 48
5th Ave St & 6th St 1924	1103 1106	1st 4s 1948 M-N	74 75
1st Mort 4s 1922 M-N	111 118	Cons Trac of N J 100	74 75
Con 5s 1943 See Stock	-----	1st 5s 1938 J-D	105 108
1st Mort 4s 1922 M-N	111 118	Newk Pa Ry 5s 300 J	110 111
Con 5s 1943 See Stock	-----	1st 4s 1948 M-N	74 75
1st Mort 4s 1922 M-N	111 118	1st 5s 1921 A-O	107 109
Con 5s 1943 See Stock	-----	J C Hob & Paterson 100	85 86
1st Mort 4s 1922 M-N	111 118	4s 1949 M-N	70 71
Con 5s 1943 See Stock	-----	So J & El & Trac 100	117 119
1st Mort 4s 1922 M-N	111 118	Con 5s 1938 M-N	98 100
Con 5s 1943 See Stock	-----	No Hud Co Ry 6 1/2 J-D	105 108
1st Mort 4s 1922 M-N	111 118	5s 1928 M-N	105 108
Con 5s 1943 See Stock	-----	Est 4s 1924 M-N	103 109
1st Mort 4s 1922 M-N	111 118	Pat City con 5s 21 J-D	119 120
Con 5s 1943 See Stock	-----	2d 4s 1914 opt A-O	100 100
1st Mort 4s 1922 M-N	111 118	So Side El (Chic) See Chicago list	-----
Con 5s 1943 See Stock	-----	Syracuse Ry 4s 1946	104 104
1st Mort 4s 1922 M-N	111 118	Trent P & H 5s 1943 J-D	102 104
Con 5s 1943 See Stock	-----	United Eys of St L	-----
1st Mort 4s 1922 M-N	111 118	Com vot r cts 100	42 42
Con 5s 1943 See Stock	-----	1st preferred 100	75 76
1st Mort 4s 1922 M-N	111 118	Gen 4s 1938 See Stk	-----
Con 5s 1943 See Stock	-----	Unit Ry & San Fran See Stk	-----
1st Mort 4s 1922 M-N	111 118	Wash Ry & El Co 100	39 40
Con 5s 1943 See Stock	-----	Preferred 100	85 85
1st Mort 4s 1922 M-N	111 118	4s 1951 J-D	44 45
Con 5s 1943 See Stock	-----	West Chicago St 100	20 30
1st Mort 4s 1922 M-N	111 118	Con 5s 1936 M-N	72 72
Con 5s 1943 See Stock	-----	-----	-----

Gas Securities		Industrial and Miscel	
NEW YORK CITY		NEW YORK CITY	
Newark Gas 5s 1944 Q-J	131 134	Cuban 5s of 1896	100 103
Newark Consoi Gas 100	90 91	Diamond Match Co 100	123 124
Con 5s 1948 J-D	105 106	Dominion Copper (new) 100	6 6
No Hudson L H & Fov	-----	Douglas Copper 100	14 14
5s 1938 A-O	105 105	Electric Boat 100	32 33
1st 4s 1926 J-D	20 20	Preferred 100	98 98
Pat & Pas Gas & Elec 100	103 103	Electric Vehicle 100	10 14
Northwestern Elec 50	115 120	Preferred 100	16 20
St Joseph Gas 5s 1937 J-J	85 90	Empire Steel 100	4 7
-----	-----	Preferred 100	48 50
-----	-----	1st preferred 100	42 60
-----	-----	General Chemical 100	75 79
-----	-----	1st preferred 100	101 103
-----	-----	Gold Hill Copper 100	1 4
-----	-----	Greene Cananea (w 1/2) 100	22 25
-----	-----	Greene Con Copper 100	31 34
-----	-----	Greene Consoi Gold 100	1 2
-----	-----	Greene Gold-Silver 100	1 2
-----	-----	Guggenheim Explo'n 100	280 310
-----	-----	Hackensack Water Co 100	120 125
-----	-----	1st 4s 52 op 12 J-J	91 92
-----	-----	Hall Signal Co 100	80 80
-----	-----	Havana Tobacco Co 100	12 14
-----	-----	Preferred 100	20 25
-----	-----	Hecker Jones Jewl Mill 100	63 70
-----	-----	1st 4s 1922 M-N	105 101
-----	-----	Hofg-Hall-Mar new 100	40 40
-----	-----	Hudson Bay & Imp 100	200 200
-----	-----	1st 5s 1910 M-N	100 100
-----	-----	Houston Oil 100	8 9
-----	-----	Preferred 100	47 51
-----	-----	Hudson Realty 100	120 125
-----	-----	Hingsoll-Hall 100	62 68
-----	-----	1st preferred 100	92 93
-----	-----	Internat Banking Co 100	125 135
-----	-----	Int'l Merc Marine 100	27 27
-----	-----	Preferred 100	74 76
-----	-----	Int'l Nickel 100	115 122
-----	-----	Preferred 100	54 58
-----	-----	International S 100	14 16
-----	-----	1st 5s 1951 A-O	60 65
-----	-----	International Silver 100	5 8
-----	-----	Preferred 100	60 65
-----	-----	1st 4s 1948 M-N	107 108
-----	-----	Lackawanna Steel 100	60 65
-----	-----	Lawson Monotype 100	13 13
-----	-----	Lawyers Mort Insur 100	189 191
-----	-----	Leh & Wilcox Coal 50	120 120
-----	-----	Lord & Taylor 100	102 105
-----	-----	Preferred 100	135 160
-----	-----	Lorillard (P) pref 100	135 160
-----	-----	Mackay Companies 50	51 51
-----	-----	Madison Sq Garden 100	16 16
-----	-----	2d 5s 1919 M-N	75 75
-----	-----	Manhatt Beach Co 100	4 4
-----	-----	Manh Bch Hotel & Land	-----
-----	-----	Preferred 100	-----
-----	-----	1st 4s 1948 M-N	-----
-----	-----	Manhattan Transit 100	5 5
-----	-----	Mex Nat Construc 100	13 17
-----	-----	Michigan Mining 100	8 8
-----	-----	Monongahela 50	24 26
-----	-----	Preferred 100	50 50
-----	-----	Mortgage Bond Co 100	97 102
-----	-----	Nat Bank of Cuba 100	170 170
-----	-----	National Surety 100	170 180
-----	-----	Nevada Consd Copper 50	17 19
-----	-----	New Central Coal 100	30 40
-----	-----	N J Ter Dock & Imp 100	38 38
-----	-----	N Y Bacon 5s 1911 M-N	102 102
-----	-----	N Y Mfg & Security 100	184 190
-----	-----	1st preferred 100	39 45
-----	-----	1st preferred 100	70 75
-----	-----	N Y Transportation 100	102 108
-----	-----	Niles-Ben-Fond com 100	118 118
-----	-----	Nipissing Mines 100	5 12
-----	-----	Ontario Silver 100	8 7
-----	-----	Oslo Elevator com 100	50 55
-----	-----	Preferred 100	94 97
-----	-----	Phoenix Securities 100	31 31
-----	-----	Pittsburg Brewing 50	50 51
-----	-----	Preferred 100	50 51
-----	-----	Pittsburg Coal See Stock	-----
-----	-----	1st 5s 1910-1914 J-D	101 102
-----	-----	Public Serv Corp of Va	95 97
-----	-----	1st m g 5s July 1936 opt	95 97
-----	-----	Refined Assoc (Alky) 100	155 160
-----	-----	Royal Oak Ford pref 100	104 108
-----	-----	Safety Car Heat & Lt 100	270 299
-----	-----	Seneca Mining 100	26 26
-----	-----	Singer Mfg Co 100	440 470
-----	-----	Standard Cordage 100	10 10
-----	-----	1st M. G. S. Red 2A 50	50 54
-----	-----	Adm't 3 1/2 A. S. Apr 1931	18 18
-----	-----	Standard Copper com 100	48 53
-----	-----	Preferred 100	120 130
-----	-----	Standard Milling Co 100	7 9
-----	-----	Preferred 100	26 30
-----	-----	1st 5s 1930 M-N	77 78
-----	-----	Standard Oil of N J 100	535 540
-----	-----	Swift & Co See Boston St	-----
-----	-----	1st 5s 1910-1914 J-D	101 102
-----	-----	Tennessee Copper 100	47 48
-----	-----	Texas & Pacific Coal 100	7 9
-----	-----	Title Ins Co of N Y 100	170 180
-----	-----	Tonapah Min (Nevada) 100	17 19
-----	-----	Trenton Potteries com 100	14 17
-----	-----	Preferred new 100	90 95
-----	-----	Trow Directory new 100	35 45
-----	-----	Union Copper 100	4 4
-----	-----	Union Typewr com 100	88 92
-----	-----	1st preferred 100	120 123
-----	-----	1st preferred 100	119 121
-----	-----	United Bk Note Corp 50	62 65
-----	-----	Preferred 100	62 65
-----	-----	United Jigar Mfg 100	91 95
-----	-----	United Copper 100	75 78
-----	-----	Preferred 100	120 123
-----	-----	U S Casualty com 100	25 25
-----	-----	U S Envelope com 100	40 40
-----	-----	U S Steel Corp 100	100 100
-----	-----	U S Steel Corporation	-----
-----	-----	Coltr 1 1/2 5s 51 opt 11	111 112
-----	-----	Coltr 1 1/2 5s 51 not opt	110 110
-----	-----	U S 2 1/2 5s 51 & Indam 100	10 10
-----	-----	Utah Copper Co 100	38 39
-----	-----	Westchester & Bronx	175 180
-----	-----	Title & Mort Guar 100	175 180
-----	-----	West'n Ice 100	27 27
-----	-----	Western Air Brake 50	155 165
-----	-----	West Elec & Mfg	-----
-----	-----	Con 5s 5s See Stock Exh list	-----
-----	-----	White Knob Min 100	112 112
-----	-----	Preferred 100	2 2
-----	-----	Working Pump pref 100	115 120

Buyer pays accord int. Price per sh. \$ sale price. 4s-Rights 2 Ex-div. New stock. 1/2 sells on 5/8 exch, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Prices for Year 1907		Range for Previous Year (1906)	
Saturday Feb 2	Monday Feb 4	Tuesday Feb 5	Wednesday Feb 6	Thursday Feb 7			Lowest	Highest	Lowest	Highest
*100% 100%	100% 100%	100% 101%	102% 102%	*102% 103%	Railroads					
100% 100%	98% 99%	98% 99%	98% 99%	98% 99%	Atch Top & Santa Fe 100	430	99% Jan 30	107% Jan 7	86% July	110% Sep
231 232	232 232	232 232	232 232	232 232	Do prof. 100	4	95 Feb 7	101% Jan 8	23% Dec	100% Jan
149 149	149 149	149 149	150 150	150 150	Boston & Albany 100	75	22% Jan 1	23% Jan 2	23% Dec	25% Jan
230 230	230 230	232 232	230 230	230 230	Boston Elevated 100	85	14% Feb 2	152% Jan 7	14% Aug	160% Jan
160 162	160 160	160 160	159 160	159 160	Boston & Lowell 100	120	23% Jan 2	23% Jan 2	23% Dec	240% Apr
163 163	163 163	163 163	163 163	163 163	Boston & Maine 100	207	13% Jan 2	162% Jan 7	13% Dec	160% Apr
*300 305	*300 305	*300 305	*300 305	*300 305	Do prof. 100	189	24% Jan 10	300% Feb 1	24% Dec	314% Apr
27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	Boston & Providence 100	294	24% Jan 10	300% Feb 1	24% Dec	314% Apr
78 78	157 157	157 157	157 157	157 157	Boston & Worcester 100	750	25% Jan 16	28% Jan 22	25% Jan	38% Apr
					Do prof. 100	78	24% Jan 24	80% Jan 22	72% Jan	80% Apr
					Chas. J. Ry. & U.S. 100	110	13% Feb 8	148% Jan 17	15% Oct	182% Jan
					Do prof. 100	9	11% Jan 16	120% Jan 2	11% Nov	127% Jan
					Conn. & Mont. Class A 100	187	17% Jan 10	187% Jan 10	17% Nov	190% Mar
					Conn. & Pass. Ry. prof. 100	153	17% Jan 10	187% Jan 10	15% Oct	163% Apr
					Connecticut River 100	51	13% Jan 18	136% Jan 8	13% Oct	143% Apr
					Stetsonburg 100	5	107% Feb 8	110% Jan 3	85% Jan	107% Apr
					Do prof. 100	100			49% Dec	95% Jan
					Maine Central 100	198	18% Jan 4	198% Jan 11	17% Jan	200% Jan
					Do prof. 100	78	67% Jan 4	71% Jan 9	59% Jan	73% June
					Mexican Central 100	23%	23% Jan 3	25% Jan 2	21% Aug	28% Dec
					N. Y. N. H. & Hart. 100	717	18% Jan 22	180% Jan 7	190% Jan	207% Jan
					Norfolk & W. 100	153	13% Jan 22	160% Jan 7	13% Dec	163% Jan
					Norwich & Wor. prof. 100	123	2% Feb 2	22% Feb 2	23% Jan	233% Mar
					Old Colony 100	27	197% Jan 26	200% Jan 7	196% Dec	213% Jan
					Pere Marquette 100	52	24% Jan 16	52% Jan 16	33% Sep	53% Oct
					Do prof. 100	56	45% Jan 24	45% Jan 24	47% Nov	64% Jan
					Rutland 100	70	45% Jan 24	45% Jan 24	47% Nov	64% Jan
					Seattle Electric 100	61	93% Feb 5	94% Jan 21	65% Jan	90% Oct
					Do prof. 100	113	100% Jan 10	103% Jan 7	95% Jan	106% Feb
					Union Pacific 100	1,535	18% Jan 30	182% Jan 7	13% May	195% Sep
					Do prof. 100	13	17% Jan 4	20% Jan 9	17% Jan	210% Jan
					Vermont & Mass. 100	3	170% Jan 30	170% Jan 30	170% Sep	176% Apr
					West End St. 100	149	90% Jan 18	95% Jan 20	92% Dec	101% Jan
					Do prof. 100	152	107% Jan 8	109% Jan 7	92% Dec	116% Apr
					Wisconsin Central 100	27	4% Jan 15	4% Jan 15	3% Jan	4% Jan
					Do prof. 100	147	14% Jan 16	147% Jan 16	150% Feb	150% Feb
					Worcester & Rock. 100	147	14% Jan 16	147% Jan 16	150% Feb	150% Feb
					Miscellaneous					
					Amer. Agric. Chem. 100	718	22% Feb 4	26% Jan 7	21% July	34% Jan
					Do prof. 100	185	91% Jan 19	95% Feb 7	90% Dec	102% Jan
					Amer. Pac. Serv. 100	9,247	11% Jan 5	14% Jan 8	10% Dec	29% Mar
					Amer. Sugar Refin. 100	3,813	28% Jan 5	33% Jan 8	26% Aug	46% Apr
					Do prof. 100	1,120	28% Jan 5	33% Jan 8	26% Aug	46% Apr
					Amer. Tel. & Tele. 100	1,230	13% Jan 3	13% Jan 3	13% Dec	144% Jan
					Amer. Woolen 100	149	30% Jan 4	30% Jan 4	28% Jan	47% Jan
					Do prof. 100	1,350	30% Jan 4	30% Jan 4	28% Jan	47% Jan
					Boston Land 100	197	24% Feb 2	24% Jan 22	15% Dec	184% Oct
					Edison Elec. Illum. 100	314	15% Jan 16	162% Jan 2	15% Dec	184% Oct
					General Electric 100	2,842	61% Jan 2	68% Jan 15	44% May	64% Sep
					Mass. Gas & Elec. 100	785	84% Jan 28	86% Jan 13	84% Dec	90% Sep
					Do prof. 100	1,193	84% Jan 28	86% Jan 13	84% Dec	90% Sep
					Morganthau & Lino. 100	4,199	34% Jan 2	34% Jan 2	34% Jan	34% Jan
					Mexican Telephone 100	228	4% Jan 22	4% Jan 19	3% Jan	5% Sep
					N. E. Cotton Yarn 100	60	55% Jan 7	57% Jan 5	27% Mar	60% Nov
					Do prof. 100	228	57% Jan 30	90% Jan 12	80% Mar	90% Nov
					N. E. Telephone 100	197	120% Jan 2	126% Jan 7	120% Dec	141% Apr
					Plant & Estab. 100	100			100% Jan	100% Jan
					Do prof. 100	100			100% Jan	100% Jan
					Pullman Co. 100	308	163% Feb 6	182% Jan 7	180% Dec	268% Nov
					Reece Button-Hole 100	75	10% Jan 8	11% Jan 16	9% Jan	11% Dec
					Do prof. 100	438	10% Jan 13	11% Jan 16	9% Jan	11% Dec
					Torington Glass A 25	11	43% Jan 23	22% Jan 21	22% Dec	23% Feb
					Do prof. 25	25			25% Jan	27% Nov
					Union Cop. L'd & Mfg. 25	150	3% Jan 31	6% Jan 24	3% Jan	5% Dec
					American Fruit 100	378	10% Jan 18	10% Jan 7	10% Jan	11% May
					Am. Shoe Mach. Corp. 100	1,245	28% Jan 2	28% Jan 2	28% Dec	32% May
					Do prof. 25	25	28% Jan 7	29% Jan 4	28% Dec	32% May
					U. S. Steel Corp. 100	6,683	42% Jan 4	50% Jan 15	32% July	50% Oct
					Do prof. 100	877	104% Jan 7	107% Jan 7	94% Jan	115% Feb
					West. Ind. 100	131	7% Jan 7	7% Jan 7	7% Jan	7% Jan
					West. Tel. & Tele. 100	131	7% Jan 7	7% Jan 7	7% Jan	7% Jan
					Do prof. 100	78	7% Jan 20	82% Jan 17	7% Nov	17% Jan
					Westing. El. & Mfg. 50	78	7% Jan 18	78% Jan 18	73% Oct	86% Feb
					Do prof. 50	78	7% Jan 18	78% Jan 18	73% Nov	86% Jan
					Mining					
					Adventure Con. 25	1,270	4% Jan 14	6% Jan 2	4% Dec	8% Oct
					Aloues 25	350	55% Jan 2	74% Jan 14	31% July	56% Dec
					Amalgamated Copper 100	26,695	110% Jan 30	121% Jan 5	92% July	118% Feb
					Am. Zinc Lead & Sm. 100	6,940	43% Jan 4	53% Jan 22	43% Jan	53% Jan
					Anaconda 25	550	68% Feb 1	71% Feb 8	67% May	74% Feb
					Arceadian 25	13,462	10% Jan 9	16% Jan 10	2% July	15% Nov
					Arnold 25	25	1% Jan 30	3% Jan 24	1% Jan	2% Dec
					Atlantic 100	1,245	14% Jan 17	15% Jan 24	10% May	11% Jan
					Bingham Con. Mines 50	2,740	30% Jan 30	37% Jan 14	25% July	40% Feb
					Bonanza (Dev. Co.) 10	200	70% Jan 7	80% Jan 17	45% May	90% Oct
					Boston C. & G. (Gros.) 21	2,480	29% Jan 31	33% Jan 5	29% Mar	33% Oct
					Butte Consolidated 100	12,571	24% Feb 4	39% Jan 22	25% Jan	35% Oct
					Copper Range Con. 100	10,994	94% Jan 2	100% Jan 14	87% Jan	107% Jan
					Calumet & Hecla 25	8,940	177% Jan 3	193% Jan 10	107% July	184% Dec
					Centennial 25	104,895	Jan 30	60% Jan 15	57% May	90% Dec
					Cons. Merc. Gold 25	4,050	45% Jan 8	52% Jan 19	35% Dec	50% Jan
					Copper Range Con. 100	10,994	94% Jan 2	100% Jan 14	87% Jan	107% Jan
					Daily West 20	400	18% Jan 30	20% Jan 23	14% Mar	21% Nov
					Domestic Coal 100	50	60% Feb 6	64% Jan 18	61% Oct	84% Feb
					Do prof. 100	109	10% Feb 1	114% Jan 12	113% Nov	122% Mar
					Edna River 100	12	55% Jan 3	54% Jan 16	1% July	3% Dec
					Franklin 25	24,410	24% Jan 29	29% Feb 6	14% May	20% Sep
					Granby Consolidated 100	5,735	30% Jan 19	31% Jan 15	13% Dec	140% Dec
					Greene Consolidated 100	15,413	29% Jan 21	33% Jan 7	19% July	34% Dec
					Guanoate Con. 100	9	4% Jan 4	4% Jan 4	4% Jan	7% Jan
					Isle Royale Copper 25	6,107	27% Jan 2	30% Jan 14	16% July	29% Jan
					Mass. Con. 100	785	9% Jan 31	9% Jan 24	6% July	12% Jan
					Mayflower 25	1,125	29% Jan 9	31% Jan 24	40% Jan	41% Jan
					Mexico Cons. M. & S. 10	5,480	13% Jan 2	15% Jan 24	13% Nov	14% Dec
					Michigan 25	7,705	20% Feb 1	24% Jan 18	10% Jan	22% Dec
					Mohawk 25	2,842	28% Jan 9	29% Jan 14	64% Mar	85% Dec
					Montana Coal & Coke 25	185	1% Jan 18	2% Jan 9	1% Dec	7% Feb
					Nevada Consolidated 100	1,536	17% Feb 6	20% Jan 16	11% Jan	23% Oct
					Old Colony 100	12,125	16% Jan 30	120% Jan 9	70% July	115% Oct
					Old Dominion 25	11,715	62% Feb 2	59% Jan 14	33% July	60% Oct
					Oscoda 25	607	137% Jan 19	137% Feb 1	93% Mar	131% Dec
					Parrot (S. & C.) 100	2,093	28% Jan 2	35% Jan 24	23% July	45% Jan
					Phoenix Con. 100	25	6% Jan 6	13% Jan 26	60% May	60% May
					Quincy 25	34,793	114% Jan 9	148% Jan 15	80% July	114% Jan
					Rhode Island 25	20,373	84% Jan 2	112% Jan 15	9% Dec	9% Dec
					Santa Fe (Gold & Cop) 100	878	4% Jan 2	24% Jan 8	1% July	15% Nov
					Shamrock 100	10,994	94% Jan 2	100% Jan 14	87% Jan	107% Jan
					Tamarack 100	11,119	Jan 17	417% Jan 10	90% Jan	123% Jan
					Tennessie 25	22	28% Jan 2	32% Jan 10	9% Apr	30% Dec
					Tennessee 25	1,120	47% Feb 6	55% Jan 8	40% May	53% Jan
					Trinity 25	36,898	21% Jan 2	42% Jan 24	27% Jan	75% Feb
					Union Cop. 100	10	70% Feb 1	75% Jan 14	57% Jan	71% Feb
					Do prof. 100	100			2% Jan	11% Feb
					U. S. Steel & M. 25	630	10% Jan 3	13% Jan 24	9% Sep	14% Mar
					U. S. Steel Ref. & A. 50	5,183	62% Jan 30	70% Jan 2	51% Mar	60% Jan
					Do prof. 50	5,183	62% Jan 30	70% Jan 2	51% Mar	60% Jan
					Utah Con. (Gold) 25	8,224	63% Jan 2	79% Jan 14	62% Jan	69% Jan
					Victoria 25	1,545	7% Jan 10	8% Jan 14	5% Nov	8% Mar
					Winona 25	645	14% Jan 3	14% Jan 23	4% July	13% Oct
					Wolverine 25	134	189% Jan 19	182% Jan 23	181% Jan	210% Jan
					Wyandott 25	1,585	24% Jan 7	25% Jan 24	20% July	24% Dec

*Before pay of interest was called in 1

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING FEB 8										WEEK ENDING FEB 8									
BONDS										BONDS									
Price Friday Feb 8										Price Friday Feb 8									
Week's Range or Last Sale										Week's Range or Last Sale									
Bid Ask Low High										Bid Ask Low High									
Range Year 1906										Range Year 1906									
Am Bell Telephone 4s.....1908										Illinois Steel 4s.....1916									
Am Tel & Tel 4s.....1923										J-J 90 100 100									
Atch & Nebraska 1st 7s.....1908										100 100 100									
Atch Top & S Reg'd 4s.....1908										100 100 100									
Adjustment 4s.....1908										100 100 100									
Boston Elect Light 1st 6s.....1908										100 100 100									
Consol 5s.....1924										100 100 100									
Boston & Lowell 4s.....1907										100 100 100									
Boston & Maine 4s.....1904										100 100 100									
Boston Terminal 1st 3 1/2s.....1904										100 100 100									
Bar & Mo Riv 4s.....1918										100 100 100									
Non-exempt 6s.....1918										100 100 100									
Banking Bond 4s.....1910										100 100 100									
Bottle & Boston 1st 6s.....1917										100 100 100									
Cedar Rap & Mo Riv 1st 7s.....1910										100 100 100									
2d 7s.....1909										100 100 100									
Cent Vermont 1st 4s.....1920										100 100 100									
O & S & Iowa Div 1st 4s.....1919										100 100 100									
Iowa Div 1st 4s.....1919										100 100 100									
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week of Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
<div>\$</div>									
Ala Great Southern	—See South								
N O & Tex Pac	2d wk Jan	30,000	46,000	1,722,612	1,481,396				
Ala & Vicksburg	2d wk Jan	32,000	22,000	823,671	696,214				
Vicksburg Sh & P	2d wk Jan	26,000	23,000	856,551	624,465				
Ala Tenn & North	November	3,934	4,069	18,024	16,892				
Atch Top & S Fe	December	7,903,547	7,001,221	45,576,590	39,856,439				
Atlanta & Marietta	December	362,983	321,613	1,780,293	1,689,070				
Atlan Rm & Atl C	December	124,261	81,359	700,466	531,819				
Atlantic Coast Line	December	2,427,769	2,227,265	12,605,802	11,324,970				
Baltimore & Ohio	December	6,720,001	6,450,520	41,771,197	38,610,408				
Bangor & Aroostook	December	239,645	184,590	1,533,771	1,133,807				
Bellefonte Central	December	5,197	5,986	29,084	31,153				
Bridgeton & Saco R	November	3,947	3,512	22,833	23,322				
Buff Roch & Pitts	4th wk Jan	208,946	225,628	4,910,790	5,253,681				
Buffalo & Susq	December	145,251	125,518	896,299	780,389				
Cal Northwestern	December	128,853	119,241	957,095	975,771				
Canadian Northern	4th wk Jan	90,900	110,800	4,267,500	3,053,100				
Canadian Pacific	4th wk Jan	1,924,000	1,857,000	41,537,473	38,790,976				
Central of Georgia	4th wk Jan	346,949	318,494	7,225,594	6,801,835				
Central of N Jersey	December	2,229,742	2,118,194	13,420,719	12,834,285				
Chattanooga Southern	4th wk Jan	4,725	4,022	92,814	77,680				
Chesapeake & Ohio	December	2,051,451	2,047,828	12,583,307	11,854,154				
Chesfield & Lanc	December	3,335	2,787	22,513	18,121				
Chicago & Alton Ry	December	1,125,099	1,056,743	6,882,518	6,230,203				
Chic Great Western	4th wk Jan	239,673	246,908	5,775,877	5,287,583				
Chic Ind & Louisv	4th wk Jan	140,782	159,625	3,526,767	3,550,140				
Chic & South W	—See New York Central								
Chic Milw & St Paul	December	5,113,358	4,730,712	31,603,284	29,046,884				
Chic & North West	December	5,717,035	5,090,257	35,879,940	32,931,635				
Chic St Paul M & O	December	1,314,978	1,116,642	7,438,538	6,964,203				
Chic Term Tr Rly	4th wk Jan	42,134	48,676	1,005,192	1,017,238				
Cin N O & Texas Pac	—See South								
Cincinnati Northern	—See New York Central								
Clev Cin Chic & St L	December	208,072	191,030	1,308,480	1,108,975				
Colorado Midland	4th wk Jan	319,085	283,849	7,922,528	7,013,215				
Col & South Sys	December	27,038	27,135	153,676	144,070				
Col Newb & Laur	December	54,001	55,198	345,370	291,348				
Copper Range	December	17,991	17,366	109,663	94,594				
Cornwall	November	38,074	38,652	209,948	191,038				
Cornwall & Lebanon	4th wk Jan	551,000	533,400	12,544,097	11,729,880				
Denn & Rio Grande	December	35,082	31,487	720,996	638,534				
Detroit & Mackinac	3d wk Jan	81,296	90,731	2,428,522	2,345,272				
Det Tol & Iron Sys	November	28,459	23,203	141,644	84,274				
Dul R L & Winnip	4th wk Jan	78,151	106,516	1,929,611	1,829,109				
Dul So Shore & Atl	December	4,194,520	4,288,460	27,025,201	25,859,985				
Evansville & Ind	—See Rock Island System								
Fairchild & N E	December	1,429	2,469	8,890	12,992				
Fonda Johnst & Gl	December	54,251	51,787	418,911	358,936				
Georgia RR	December	254,190	234,084	1,533,291	1,437,760				
Georgia Coast & P	November	7,700							
Georgia South & Fla	—See South								
Grand Trunk Sys	4th wk Jan	999,917	934,230	25,890,003	23,646,044				
Gr Trunk West	3d wk Jan	106,303	97,850	3,431,434	3,134,362				
Har & Hav	3d wk Jan	32,401	26,828	1,033,017	890,788				
Canada Atlantic	3d wk Jan	34,795	33,442	1,184,782	1,146,574				
Great Northern	December	3,659,178	4,101,019	29,136,428	28,750,189				
Montana Central	December	235,678	256,823	1,438,821	1,379,297				
Total system	December	3,894,856	4,377,842	30,875,246	28,129,468				
Gulf & Ship Island	4th wk Jan	61,530	58,948	1,406,155	1,187,724				
Hocking Valley	December	506,514	504,087	3,504,039	3,421,818				
Illinois Central	January	4,673,481	4,516,438	32,633,429	29,797,770				
Inter & Great North	4th wk Jan	240,000	202,600	1,258,576	1,245,177				
InterOceanic (Mex)	3d wk Jan	139,729	138,349	3,852,037	3,336,352				
Iowa Central	4th wk Jan	97,678	78,061	1,886,731	1,769,067				
Kanawha & Mich	December	180,262	181,444	1,169,257	1,087,351				
Kansas City South	December	783,198	655,553	4,389,772	3,613,179				
Lake Erie & West	—See New York Central								
Lake Shore & M Sou	—See New York Central								
Lehigh Valley	December	2,821,530	3,008,650	18,374,243	17,572,247				
Lexington & East	December	38,908	41,152	276,875	262,081				
Long Island	December	Inc. 54,198	Inc. 585,983						
Louisiana & Ark	December	79,864	76,731	587,498	457,060				
Louisville & Nashv	4th wk Jan	1,296,735	1,248,784	7,858,136	7,432,228				
Macon & Birmingham	December	15,319	13,625	82,666	84,572				
Manitowish & N E	October	26,098	26,193						
Manitowish	December	4,448	5,067	45,305	51,081				
Maryland & Penn	December	26,599	27,723	188,249	194,190				
a Mexican Central	December	2,362,707	2,267,610	14,347,574	13,498,308				
a Mexican Internat	3d wk Jan	150,894	139,721	4,356,482	4,245,177				
a Mexican Railway	3d wk Jan	158,200	148,300	4,041,000	3,570,100				
a Mexican Southern	3d wk Jan	26,136	23,957	685,841	640,488				
Michigan Central	—See New York Central								
Mineral Range	4th wk Jan	13,619	13,104	448,952	448,384				
Minneapolis & St Louis	4th wk Jan	101,140	81,546	2,272,410	2,277,726				
Miss St P & S S	4th wk Jan	145,846	232,511	7,415,734	6,979,916				
Mo Kan & Texas	4th wk Jan	865,001	885,283	15,629,861	15,029,505				
Mo Pac & Iron Mt	4th wk Jan	1,419,000	1,352,000	27,596,232	25,198,038				
Central Branch	4th wk Jan	49,000	56,000	967,321	1,184,313				
Total	4th wk Jan	1,468,000	1,410,000	28,563,554	26,382,351				
b Mobile Jack & K C	December	139,709	92,984	743,921	466,475				
Mobile & Ohio	—See South								
Nash Chatt & St L	December	975,025	895,981	5,688,908	5,262,955				
a Nat R of Mexico	3d wk Jan	289,486	266,596	8,233,884	7,439,734				
Hidalgo & N E	3d wk Jan	19,441		562,783					
New-Cal-Oregon	December	13,708	12,158	167,430	145,824				
Nevada Central	December	7,232	3,677	39,445	25,233				
<div>\$</div>									
N Y C & Hud River	January	7,412,494	7,185,768	36,623,036	34,991,804				
Lake Shore & M S	January	5,454,516	5,408,167	35,401,898	33,842,034				
Lake Erie & West	January	413,508	456,165	3,100,934	3,204,087				
Chic Ind & Sou L	January	245,428	194,749	1,431,893	1,272,920				
Michigan Central	January	2,278,826	2,079,742	15,935,270	14,636,432				
Cleve C & St L	January	1,538,801	1,864,052	15,061,193	14,150,789				
Peoria & Eastern	January	241,766	252,627	1,839,489	1,916,445				
Cincinnati North	January	74,190	70,863	626,156	585,445				
Pitts & Lake Erie	January	1,092,148	1,115,684	8,226,480	7,900,123				
Rutland	January	194,835	197,856	1,726,516	1,617,653				
N Y Chic & St Louis	—See New York Central								
N Y Ont & Western	December	590,874	593,282	4,292,447	4,023,779				
N Y Susq & West	December	267,910	234,385	1,497,256	1,415,885				
Norfolk & Western	December	2,435,109	2,274,431	19,376,878	18,868,876				
Norfolk Central	December	1,001,940	953,540	6,270,654	5,649,754				
Northern Pacific	December	5,768,287	5,276,154	36,736,851	32,960,206				
Pacific Coast Co	November	601,348	541,549	3,943,475	2,997,210				
Penn—East P & E	December	130,256	119,791	76,413,041	71,947,141				
West P & E	December	Inc. 35,610	Inc. 40,715						
Peoria & Eastern	—See New York Central								
Phila Balt & Wash	December	1,401,803	1,301,203	8,505,638	7,683,938				
Philadelphia & Erie	December	818,908	843,439	4,937,485	4,930,291				
Pitts Cin Chic & St L	December	2,556,235	2,436,374	15,338,023	14,290,212				
Pitts & Lake Erie	—See New York Central								
Raleigh & Southport	November	9,071	3,363	37,087	25,252				
Reading Railway	December	3,514,647	3,414,188	21,421,416	20,822,902				
Rock Island System	December	3,968,230	3,424,453	17,992,247	18,102,712				
Coal & Iron Co	December	7,482,877	6,838,641	39,034,363	38,925,614				
Total both cos	December	160,835	137,822	716,958	645,374				
Rich Ref & Pot	November	80,712	71,688	363,470	308,348				
Rio Grande South	4th wk Jan	14,566	15,233	367,107	343,814				
Rock Island System	December	3,159,385	3,424,260	29,957,272	27,010,776				
St L & San Fran	December	4,372,897	3,787,531	24,391,261	21,611,400				
St Louis & Ter H	December	198,580	172,417	1,298,919	1,141,141				
Total of all lines	December	9,730,942	8,502,208	55,557,152	49,763,323				
Rutland	—See New York Central								
St Jos & Grand Isl	November	126,275	123,981	721,578	665,032				
St Louis & San Fran	—See Rock Island System								
St Louis Southern	4th wk Jan	308,597	254,153	6,225,401	5,310,388				
Seaboard Air Line	November	1,388,993	1,282,559	6,321,615	5,998,085				
Sierra Railway	December	35,329	28,412	235,993	184,490				
Southern Indiana	December	135,619	110,337	638,878	575,888				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 35 roads and shows 3.47% increase in the aggregate over the same week last year.

Fourth week of January.	1907.		1906.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh	208,946	224,604	110,800	110,800	19,800	19,800
Canadian Northern	90,900	110,800	110,800	110,800	65,000	65,000
Canadian Pacific	1,292,000	1,357,000	1,357,000	1,357,000	28,100	28,100
Central of Georgia	346,949	318,849	4,022	4,022	708	708
Chattanooga Southern	4,725	4,022	4,022	4,022	7,235	7,235
Chicago Great Western	239,673	246,908	139,623	139,623	1,157	1,157
Chicago Ind & Louisville	140,782	139,623	1,157	1,157	6,542	6,542
Chicago Terminal Transfer	42,134	48,676	319,085	283,449	35,236	35,236
Colorado & Southern	319,085	283,449	551,000	533,400	17,600	17,600
Denver & Rio Grande	551,000	533,400	33,082	31,487	1,595	1,595
Detroit & Mackinac	33,082	31,487	78,151	106,516	28,365	28,365
Duluth South Shore & Atlantic	78,151	106,516	999,917	954,230	45,687	45,687
Grand Trunk of Canada	999,917	954,230	61,530	58,948	2,582	2,582
Grand Trunk Western	61,530	58,948	202,000	202,000	18,717	18,717
Det Grand Haven & Milw	202,000	202,000	1,296,735	1,248,784	47,951	47,951
Canada Atlantic	1,296,735	1,248,784	14,619	23,104	8,485	8,485
Gulf & Ship Island	14,619	23,104	101,140	81,546	19,594	19,594
International & Great Northern	101,140	81,546	145,846	232,511	86,665	86,665
Iowa Central	145,846	232,511	865,001	685,263	179,738	179,738
Louisville & Nashville	865,001	685,263	1,419,000	1,352,000	67,000	67,000
Mineral Range	1,419,000	1,352,000	49,000	58,000	9,000	9,000
Minneapolis & St. Louis	49,000	58,000	335,417	338,195	19,222	19,222
Minneapolis St. Paul & S. M.	335,417	338,195	14,566	15,233	667	667
Missouri Kansas & Texas	14,566	15,233	308,597	234,153	54,444	54,444
Missouri Pacific & Iron Mt.	308,597	234,153	1,518,831	1,569,693	50,862	50,862
Central Branch	1,518,831	1,569,693	600,344	531,607	68,739	68,739
Mobile & Ohio	600,344	531,607	39,115	40,293	1,178	1,178
Rio Grande Southern	39,115	40,293	111,760	103,898	7,862	7,862
St. Louis Southwestern	111,760	103,898	687,780	675,714	12,066	12,066
Southern Railway	687,780	675,714	141,657	126,423	15,234	15,234
Texas & Pacific	141,657	126,423	12,457,962	12,040,292	303,557	303,557
Toledo Peoria & Western	12,457,962	12,040,292	721,227	721,227	417,670	417,670
Toledo St. Louis & Western	721,227	721,227	Net Increase (3.47%)	417,670	417,670	417,670
Wabash	417,670	417,670				
Western Maryland						

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 26 1907. The next will appear in the issue of Feb. 23 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atl. a. Dec	124,261	81,359	30,259	9,461
July 1 to Dec 31	760,466	531,819	216,046	141,730
Atl & Charl Air Line. a. Nov	362,983	321,613	121,629	69,184
Mich 1 to Nov 30	3,110,066	2,933,299	893,801	734,751
Bangor & Aroost'k. b. Dec	239,645	184,599	62,810	55,347
July 1 to Dec 31	1,533,771	1,153,807	537,870	447,096
Catakill Mtn Ry. b. Dec	9,987	9,348	def17	def1,356
Oct 1 to Dec 31	2,051,651	2,047,828	735,082	808,488
Ches & Ohio. b. Dec	12,583,397	11,864,154	4,729,553	4,725,374
July 1 to Dec 31	794,745	781,180	186,786	216,424
Chicago Great West'n. b. Dec	5,072,123	4,627,328	1,572,055	1,494,111
July 1 to Dec 31	468,852	476,082	105,604	159,414
Chic Ind & Louisville. a. Dec	3,107,967	3,132,809	1,040,504	1,181,195
July 1 to Dec 31	142,994	146,373	50,854	51,050
Chicago Term Trans. b. Dec	879,588	870,751	845,609	827,058
July 1 to Dec 31	208,072	191,030	45,023	62,087
Colorado Midland. a. Dec	1,308,480	1,108,975	362,927	304,497
July 1 to Dec 31	64,091	55,198	22,557	25,552
Copper Range. a. Nov	345,370	291,348	146,417	138,138
July 1 to Nov 30	1,791,009	1,634,352	609,416	666,858
Denver & Rio Grande. b. Dec	10,872,897	10,169,860	4,242,330	4,134,960
July 1 to Dec 31	4,194,520	4,238,469	961,500	1,144,487
Erie. a. Dec	27,025,291	25,859,988	8,095,168	7,858,688
July 1 to Dec 31	92,248	75,088	42,470	37,589
Hudson Riv Elec Pow Co. Dec	899,830	738,358	874,291	332,273
Jan 1 to Dec 31	4,976,390	4,654,564	1,644,400	1,633,694
Illinois Central. a. Dec	27,959,998	25,319,321	8,030,387	7,626,166
July 1 to Dec 31	610,395	540,140	180,461	187,067
Intercoastal of Mexico. Dec	3,444,235	2,961,837	813,779	802,320
July 1 to Dec 31	Inc 54,198	Inc 7,513		
Long Island. b. Dec	Inc 585,983	Inc 315,692		
July 1 to Dec 31	25,930,446	21,082,678	6,635,890	6,234,387
Louisville & Nashville. b. Dec	687,806	621,826	223,306	309,220
July 1 to Dec 31	3,910,343	3,276,673	1,281,388	1,460,083
Mexican International. Dec	879,588	870,751	845,609	827,058
July 1 to Dec 31	6,800,535	6,132,667	3,374,903	3,451,749
Minn St. Paul & S. M. b. Dec	975,025	895,981	212,952	237,027
July 1 to Dec 31	5,688,908	5,262,955	1,205,508	1,249,341
Nashv Chatt & St L. b. Dec	1,316,701	1,296,998	500,438	538,639
July 1 to Dec 31	7,396,659	6,645,373	2,699,836	2,483,038
Nation RR of Mexico. Dec	87,531	23,388	23,388	
Hidalgo & Nor'east'n. Dec	507,529	150,141	150,141	
July 1 to Dec 31	7,232	3,677	2,955	1,821
Nevada Central. b. Dec	39,445	25,253	11,780	18,732
July 1 to Dec 31	281,557	278,890	17,734	31,536
New London Northern. b. Dec	567,868	562,709	72,035	120,076
Oct 1 to Dec 31	1,109,884	1,074,417	30,310	173,082
Jan 1 to Dec 31	287,910	234,385	79,694	67,418
N Y Susque & West. a. Dec	1,497,256	1,415,858	444,090	440,221
July 1 to Dec 31	2,443,109	2,274,241	855,376	935,822
Norfolk & Western. b. Dec	15,985,678	13,886,876	5,617,370	5,584,326
Reading Company. Dec	3,514,647	3,414,188	1,217,901	1,373,001
July 1 to Dec 31	21,042,116	20,822,902	8,187,379	8,884,023
Coal & Iron Co. b. Dec	3,968,230	3,424,453	346,335	285,809
July 1 to Dec 31	17,992,247	18,102,712	895,039	1,216,316
Total both comp's. b. Dec	7,482,877	6,838,641	1,564,236	1,658,810
July 1 to Dec 31	39,034,363	38,925,614	9,082,418	10,100,339
Reading Co. Dec	135,733	113,761	787,943	712,908
July 1 to Dec 31	1,697,969	1,772,571	9,870,361	10,813,247
Total all comp's. Dec				
July 1 to Dec 31				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Richm'd Freds & Pot. Nov	160,835	137,822	52,886	45,492
July 1 to Nov 30	716,958	645,574	194,126	213,124
Rio Grande Southern. b. Dec	54,825	53,903	24,085	25,736
July 1 to Dec 31	320,627	296,343	138,594	128,074
St Louis Southw. b. Dec	979,836	828,682	335,031	292,078
Jan 1 to Dec 31	5,341,984	4,994,749	1,885,699	1,354,059
Southern Railway system—				
Southern Railway. a. Dec	4,886,017	4,602,596	1,228,963	1,421,303
July 1 to Dec 31	28,316,304	26,604,443	7,104,563	8,016,681
Mobile & Ohio. a. Dec	913,129	776,311	312,771	286,365
July 1 to Dec 31	5,102,538	4,514,263	1,629,050	1,489,610
Cinc N O & Tex Pac. a. Dec	609,981	678,190	154,142	153,210
July 1 to Dec 31	4,319,431	4,082,506	831,386	951,833
Ala Gt Southern. a. Dec	555,191	319,541	70,913	68,360
July 1 to Dec 31	2,019,120	1,851,092	389,876	383,562
Georgia South & Fla. a. Dec	199,532	168,453	36,814	54,126
July 1 to Dec 31	1,093,467	939,016	181,756	261,126
States Island Ry. b. Dec	47,234	54,257	1,804	def3,951
Oct 1 to Dec 31	112,440	118,820	12,902	1,352
July 1 to Dec 31	220,523	218,759	7,986	def3,237
States Island Rap Tran. b. Dec	225,501	220,404	79,286	83,606
Oct 1 to Dec 31	470,105	402,100	166,181	130,673
Jan 1 to Dec 31	899,665	745,852	297,623	232,818
Tacoma Gas Lt Co. a. Dec	17,174	12,486	7,108	5,316
July 1 to Dec 31	132,687	105,030	60,990	38,793
Tol St L & Western. a. Dec	361,523	363,193	pl17,188	p86,357
July 1 to Dec 31	2,138,117	2,179,295	p389,426	p326,230
Virginia & Southwest. b. Dec	74,730	76,485	19,828	28,734
July 1 to Dec 31	495,484	478,730	111,842	184,513
Wabash. b. Dec	2,138,645	2,061,487	535,414	410,099
July 1 to Dec 31	14,140,732	12,688,653	4,436,069	3,941,920
Yazoo & Miss Vall. a. Dec	1,001,671	930,523	373,174	292,917
July 1 to Dec 31	4,632,127	3,890,401	599,435	273,780

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For Dec. 1906 additional income was \$11,660, against \$4,741; and from July 1 to Dec. 31 was \$18,684 in 1906, against \$10,048 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atl.....Dec	21,729	17,042	8,530	def7,581
July 1 to Dec 31	144,017	99,337	72,029	45,393
Bangor & Aroost'k.....Dec	63,616	59,574	def806	def4,227
July 1 to Dec 31	390,304	304,519	147,366	142,517
Catskill Mtn Ry.....Dec	3,644	6,156	def4,253	def7,512
Oct 1 to Dec 31	177,261	171,614	9,525	44,810
Chicago Gt Western.....Dec	1,052,555	1,027,063	519,590	467,048
July 1 to Dec 31	8,438	8,438	14,119	17,114
Copper Range.....Nov	42,187	42,187	104,230	95,051
July 1 to Nov 30	359,971	351,835	x255,927	x233,008
Denver & Rio Grande.....Dec	2,137,655	2,094,810	x2,198,820	x2,146,546
July 1 to Dec 31	3,840,658	3,482,659	3,560,356	3,328,811
Louisville & Nashville.....b				
July 1 to Dec 31	62,144	60,296	def38,531	def22,620
New London Northern.....				
Oct 1 to Dec 31	125,656	125,740	def42,149	6,140
Jan 1 to Dec 31	255,622	252,437	def19,280	def50,440
Nash Chatt & St Louis.....Dec	149,492	149,500	63,460	87,437
July 1 to Dec 31	806,922	897,916	308,886	351,425
Norfolk & Western.....Dec	402,873	349,540	432,053	586,282
July 1 to Dec 31	2,272,128	2,025,548	3,345,242	3,568,778
Reading Company.....Dec	890,500	867,882	807,469	904,689
July 1 to Dec 31	5,343,000	5,207,288	4,527,361	5,608,959
Rio Grande Southern.....Dec	17,733	17,733	6,352	8,023
July 1 to Dec 31	198,645	198,413	x34,506	x23,216
States Island Ry.....Dec	8,451	8,149	def4,790	def12,106
Oct 1 to Dec 31	16,858	16,297	def7,768	def9,210
Jan 1 to Dec 31	32,651	32,127	def8,876	def17,883
States Island Rap Tran.....				
Oct 1 to Dec 31	43,725	77,352	x43,434	6,254
July 1 to Dec 31	93,480	155,049	288,414	256,600
Jan 1 to Dec 31	180,106	227,912	x143,543	x55,982
Tacoma Gas Lt Co.....Dec	3,558	1,475	3,640	3,841
Jan 1 to Dec 31	25,005	17,508	35,985	21,285

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Jackson Consol Trac.	December	10,908	10,573	145,342	124,653
Jacksonville Elec Co.	November	33,468	22,423	294,584	282,018
Kan City Ry & Light	December	499,632	447,798	5,484,996	4,880,329
Lake Shore Elec Ry.	December	70,845	66,560	866,970	768,568
Lex & Interur Rys Co.	November	40,148	40,148	483,699	150,126
Madison & Int Trac.	December	12,133	8,704	130,128	110,126
Manila Elec Ry & Lig.	December	985,300	909,080	909,080	201,066
Met West Side Elev.	January	232,755	201,066	232,755	201,066
Milw Elec Ry & Lt Co.	December	326,065	297,465	3,523,439	3,226,535
Milw Lt & Tr Co.	December	56,379	48,336	702,222	609,000
Montreal Street Ry.	Wk Jan 26	57,939	51,933	1,391,407	1,170,849
Nashville Ry & Light	December	132,549	116,226	1,170,849	332,600
N & H R Ry & P Co.	November	33,501	30,689	400,393	332,600
N O Ry & Light Co.	November	506,534	444,271	5,220,685	4,580,329
Niagara St C & Tor.	October	22,058	21,571	225,447	210,484
Nor Ohio Trac & Lt.	December	141,709	129,806	1,703,340	1,552,970
Nor & Porton Tr Co.	November	127,256	115,493	1,356,348	1,236,644
Northern Texas Tr Co.	October	93,458	97,797	137,379	125,866
Northwestern Elec Ry.	January	137,379	125,866	137,379	125,866
Oklahoma City Ry.	December	104,816	90,953	1,099,762	964,233
Peekskill Light & RR	December	13,299	11,904	146,498	125,037
Pitts M & K & Green.	December	13,945	13,879	211,176	182,630
Portland Rys Co.	November	144,322	123,472	1,538,828	1,692,764
St Joseph (Mo) Ry Lt	December	75,147	73,025	834,438	754,954
Heat & Power Co.	November	45,040	50,420	562,558	632,086
Savannah Electric Co.	November	14,976	14,976	14,976	14,976
Schuykill Ry Co.	January	143,237	143,237	143,237	143,237
South Side Elevated.	January	104,816	90,953	1,099,762	964,233
Syracuse Rap Tr Ry.	November	48,791	45,108	428,058	374,408
Tampa Electric Co.	November	75,437	55,439	739,889	566,694
Terre Haute T & L Co.	December	186,848	175,745	2,047,610	1,913,456
Toledo Rys & Light.	December	28,792	26,766	289,532	252,004
Tol & Inter Ry.	Wk Feb 2	57,342	51,767	1,391,407	1,170,849
Toronto Railway	October	143,484	120,179	1,391,407	1,170,849
Trin City Ry & Lt Co.	3d wk Jan	100,072	91,729	304,884	273,751
United Rys of Balt.	December	454,160	604,686	5,393,587	4,647,233
United Rys of St L.	December	782,515	730,462	9,146,348	8,460,610
Wash Alex & Mt Ver.	December	18,459	20,528	273,266	251,643
Western Ohio Ry Co.	October	35,040	31,582	35,040	31,582
Whitcomb Co Ry & Lt	November	27,269	21,582	27,269	21,582

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1, 1906. b These figures are for consolidated companies. c These are results for main line. d These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5, 1906. e Decrease due to Lewis & Clark Exposition last year. f Includes earnings of Canton-Akron Consol. Ry. for entire year. g Figures are for all departments.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 2, 1907. The next will appear in the issue of Mar. 2, 1907.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights RR Co. b—				
Oct 1 to Dec 31	3,329,905	3,119,278	1,455,593	1,322,597
July 1 to Dec 31	3,329,905	3,119,278	1,455,593	1,322,597
Jan 1 to Dec 31	13,650,277	12,536,514	6,059,144	5,447,979
Brooklyn Queens Co & Sub. b—				
Oct 1 to Dec 31	388,722	358,892	163,218	177,107
July 1 to Dec 31	811,653	750,427	357,911	304,634
Jan 1 to Dec 31	1,569,821	1,393,418	695,734	654,913
Coney Island & Gravesend. b—				
Oct 1 to Dec 31	2,776	2,805	def14,184	def726
July 1 to Dec 31	41,172	33,959	9,695	18,392
Jan 1 to Dec 31	54,162	46,360	12,212	19,907
Nassau Elect RR Co. b—				
Oct 1 to Dec 31	734,645	778,411	257,624	317,776
July 1 to Dec 31	1,674,849	1,689,529	571,287	769,701
Jan 1 to Dec 31	3,278,548	3,118,278	1,275,592	1,311,128
Duluth Street Ry. b—				
Oct 1 to Dec 31	768,875	663,423	350,054	295,374
Eastern N Y RR Co. b—				
Oct 1 to Dec 31	9,503	—	3,704	—
East St Louis & Suburb. Dec	188,803	165,212	90,688	89,719
Jan 1 to Dec 31	2,041,451	1,724,696	978,681	935,248
Elmira Water, Lt & RR Co—RR Dept only—b				
Oct 1 to Dec 31	44,581	44,581	10,851	7,643
July 1 to Dec 31	116,180	108,914	33,782	24,350
Jan 1 to Dec 31	212,148	198,111	58,422	48,983
FTW & Wab Val Tr Co. Dec.	101,379	87,326	43,482	36,997
Jan 1 to Dec 31	1,109,192	949,497	432,347	368,665
Kingsport Consolidated. b—				
Oct 1 to Dec 31	31,457	29,160	12,273	12,937
July 1 to Dec 31	31,457	29,160	12,273	12,937
Jan 1 to Dec 31	139,702	125,629	62,888	52,043
Oswego Traction Co. b—				
Oct 1 to Dec 31	11,080	11,773	3,452	3,293
Pitts McKees & Gb'g. b. Dec	13,045	13,879	4,975	7,038
Jan 1 to Dec 31	211,176	182,630	112,632	89,080
Poughkeepsie City & Wapp Falls. b—				
Oct 1 to Dec 31	25,991	24,140	4,310	3,610
Schenectady Ry. b—				
Oct 1 to Dec 31	241,996	207,668	83,672	81,652
July 1 to Dec 31	538,436	447,712	189,866	198,062
Jan 1 to Dec 31	959,366	—	302,497	—
Troy & New England. b—				
Oct 1 to Dec 31	5,056	5,219	584	665
July 1 to Dec 31	31,263	21,599	2,279	7,066
Jan 1 to Dec 31	32,846	33,373	5,647	11,228
Utica & Mohawk Valley. b—				
Oct 1 to Dec 31	250,464	214,487	95,744	86,794
July 1 to Dec 31	538,240	460,890	219,762	206,110
Jan 1 to Dec 31	976,351	843,426	389,333	353,167

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights RR Co—				
Oct 1 to Dec 31	1,248,714	1,142,105	243,291	220,956
July 1 to Dec 31	2,390,092	2,288,046	276,968	289,730
Jan 1 to Dec 31	5,003,620	4,309,375	2,128,780	2,148,743
Brooklyn Queens Co & Sub—				
Oct 1 to Dec 31	113,905	110,955	256,136	268,092
July 1 to Dec 31	225,372	229,642	216,298	216,708
Jan 1 to Dec 31	443,887	424,502	273,636	233,856

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Hts RR (Concl)—				
Coney Island & Gravesend—				
Oct 1 to Dec 31	8,458	160	2def21,903	2def629
July 1 to Dec 31	9,987	601	22,008	218,263
Jan 1 to Dec 31	9,993	6,810	24,720	213,824
Nassau Elect RR Co—				
Oct 1 to Dec 31	226,523	254,836	261,087	280,421
July 1 to Dec 31	495,160	505,095	235,386	239,314
Jan 1 to Dec 31	998,397	907,714	2421,121	2477,682
Duluth Street Ry—				
Jan 1 to Dec 31	211,072	205,778	138,982	89,596
Eastern New York—				
Oct 1 to Dec 31	4,140	—	2def338	—
Elmira Water, Lt & RR Co—RR Dept only—				
Oct 1 to Dec 31	13,951	12,756	2def2,210	2def4,783
July 1 to Dec 31	26,069	29,061	2def6	—
Jan 1 to Dec 31	50,582	50,372	210,321	2def76
Kingsport Consolidated—				
Oct 1 to Dec 31	10,925	9,911	22,398	23,176
July 1 to Dec 31	27,975	27,717	21,172	24,339
Jan 1 to Dec 31	47,858	47,431	215,630	25,212
Oswego Traction Co—				
Oct 1 to Dec 31	3,312	3,473	250	def103
Poughkeepsie City & Wapp Falls—				
Oct 1 to Dec 31	3,940	6,374	2def1,545	2def1,763
Schenectady Ry Co—				
Oct 1 to Dec 31	36,433	54,407	249,496	228,632
July 1 to Dec 31	79,252	100,253	214,370	210,763
Jan 1 to Dec 31	200,622	—	218,628	—
Troy & New England—				
Oct 1 to Dec 31	200	1,663	384	def998
July 1 to Dec 31	529	3,312	1,750	3,754
Jan 1 to Dec 31	3,555	6,995	2,092	4,233
Utica & Mohawk Valley—				
Oct 1 to Dec 31	45,482	44,922	250,430	242,946
July 1 to Dec 31	91,337	89,763	218,770	218,412
Jan 1 to Dec 31	181,662	178,343	2209,297	2138,706

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

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South Side Elevated RR., Chicago.

(Report for Fiscal Year ending Dec. 31, 1906.)

President Carter at the annual meeting on Jan. 31 said:

Earnings.—The gross earnings from passenger traffic increased during 1906 4.44% and the net earnings decreased 11.9%, or \$78,079. The decrease in net earnings was due to four principal causes: Increase in taxes, in wages and in the price of materials and supplies, increased competition of the surface lines on the short distances, cost of operation during construction, cost of operating short portions of new lines. The increased competition is thought to be felt as much as it will, and the new construction will soon be completed. The policy of maintaining the road and equipment in the best order from earnings has been strictly adhered to.

Construction.—The iron-workers' strike, which lasted 228 days, embarrassed the company in its new construction very much. The amount lost in interest alone was \$158,000. Since May 23, 1906, a large amount of work has been accomplished, resulting in the completion of the third track, only excepting the straightening of the objectionable curve which we have so long desired to remove at Twelfth Street; this will be completed in about six weeks; the completion of the new steel constructed yard at 61st street; the completion of the Englewood main or westerly line, and such substantial progress on the south branch, Englewood, that our Chief Engineer believes we will have that work finished by July 1. The Chicago Junction RR. is progressing rapidly with its elevation, and its Chief Engineer hopes to turn over ready for operation the east line to Lake Michigan in the early summer and the stock yards line in the autumn of this year. We feel sure that the whole construction, including many necessary and valuable additions, will be finished within the amount of the bond issue. This, of course, could not be done at present prices, but the principal contracts were made at the comparatively low prices of 1904.

The progress made with the Englewood main line is encouraging. In addition to the three stations opened last year, the station at Harvard Ave. and 63d Street was opened in November; Parnell Ave. and Halstead St. stations were opened in December and are doing well. Centre Ave. station and Loomis St. station will soon follow. The south branch, Englewood, is now being erected, and we hope to open 65th, 67th and 69th street stations successively in the spring, and to have them all in service by July. The express service and the through local trains to Englewood are well patronized.

Outlook for business on New Lines.—The new lines, when completed, will have eight stations on the main line, Englewood; three stations on the south branch, Englewood; five stations (two of these double) on the east line of the Junction RR., and seven stations on the stock yards line. A very modest patronage of these stations will amply take care of interest and present dividends. One thousand passengers per day each way per station will suffice. As the six stations now open average 1,400 passengers per day each way per station, and three of these have been open less than two months, we look confidently forward to the outcome. Similarly situated stations on the old lines are patronized by 2,000 to 5,000 passengers per day each way. The population is more dense on the new lines than on the old ones.

The earnings, charges, balance sheet, &c., are given below:

	1906.	1905.	1904.	1903.
Passengers carried.	34,424,270	32,359,752	30,468,424	32,587,206
Passenger earnings.	\$1,721,214	\$1,647,988	\$1,523,421	\$1,629,360
Other sources.	67,761	63,360	51,408	49,959
Total gross.	\$1,788,975	\$1,711,348	\$1,574,829	\$1,679,319
Operating expenses—				
Maintenance of way.	\$77,984	\$72,175	\$64,947	\$64,326
Maintenance of equipment.	144,318	141,078	129,035	132,848
Contracting transportation.	534,946	437,934	415,478	422,857
General expenses and taxes.	191,658	165,520	153,411	158,161
Loop rental and expenses.	258,363	236,256	207,104	216,184
Total.	\$1,207,269	\$1,052,963	\$969,975	\$994,276
Per cent oper. exp. to earn.	(67.3)	(61.5)	(61.6)	(59.21)
Net earnings.	\$581,706	\$660,385	\$604,854	\$685,034
Bond interest.	\$33,750	\$33,750	\$33,750	\$33,750
Dividends.	409,177	409,165	409,143	409,13
Balance, surplus.	\$138,779	\$217,470	\$161,955	\$242,051

BALANCE SHEET DEC. 31.

1906.	1905.	1906.	1905.
Assets—		Liabilities—	
Cost of property.....\$12,238,803	\$12,255,944	Capital stock.....\$10,323,800	\$10,323,800
Construct. &c.....6,367,592	3,980,000	Funded debt.....47,110,000	45,610,000
Cap. stock owned.....82,400	92,400	Current liabilities.....255,050	336,839
Materials.....126,314	137,879	Depreciation.....50,000	50,000
Accts. receivable.....11,490	15,905	Reserve.....1,396,164	1,307,385
Due from agents.....5,855	9,242		
Current assets.....67,837	23,444		
Cash on hand.....142,396	154,059		
Cash-cons. & ext'n.....83,136	949,250		
Total.....\$19,135,014	\$17,628,024	Total.....\$19,135,014	\$17,628,024

a Includes \$110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances.—V. 84, p. 272.

Northern Ohio Traction & Light Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President H. A. Everett says in substance:

Earnings.—The gross revenue of the combined properties of the company from all sources shows an increase for the year 1906 of \$150,370, or 6.8%, and the net surplus over operating expenses and fixed charges was \$213,324, or 12.2%, showing an increase of \$30,000, or 16.8%. The total gross revenue from the railway increased \$146,637, or 10.2%, and the average earnings per mile of track from all divisions was \$7,885, as against \$7,209 for the year 1905. Gross revenue from lighting increased \$387, or 3.5%.

Bonds.—The bonded debt Dec. 31 1906 is \$10,355,000, as follows:

Outstanding.	Outstanding.	
A. B. C. RR. Co. 5%.....\$300,000	Lakeview Land & Imp. 5%.....\$65,000	
Nor. Ohio Traction Co. 5%.....2,700,000	Canton-New Phil. Ry. 5%.....565,000	
N. O. T. & L. Co. 3%.....1,000,000	Tuscarawas R.R. Co. 6%.....100,000	
N. O. T. & L. Co. 4%.....1,800,000	Tuscarawas Electric Co. 3%.....100,000	
Canton & Massillon 5%.....850,000	Canton-Akron Ry. 5%.....1,025,000	
Canton-Akron Ry. 5%.....1,150,000	N. O. T. & L. 3-yr. notes.....450,000	
Canton-Akron Ry. 2d 5%.....300,000		

In addition, the company has \$170,000 of 6% 3-year notes and \$200,000 4% bonds which have been certified by the trustee. It has also the right to issue \$143,000 additional bonds for money expended for additions, improvements and betterments during 1906. The company also has the following bonds of which have been delivered to the trustee as collateral to the \$600,000 issue of 3-year notes:

N. O. T. & L. Co. 4% bonds.....\$400,000	
Canton-Akron Cons. Ry. 5% bonds.....335,000	
Akron Wadsworth & Western Tr. 1st mort. 5% bonds.....200,000	

This leaves \$962,000 in N. O. T. & L. Co. 4% bonds and \$655,000 in Canton-Akron Consolidated 5% bonds to be hereafter certified and issued for property that may be hereafter acquired or for improvements and betterments on existing lines.

The company has no floating debt excepting only accruing payrolls and vouchers.

Dividend.—In consideration of accumulated earnings for stock to the amount of \$619,636 re-invested in additions and betterments, a dividend of 2% was declared from the surplus earnings of 1905, at the rate of $\frac{1}{2}$ of 1%, payable June 15, Sept. 15, Dec. 15 1906 and March 15 1907.

Purchase of Canton Properties.—During the early part of the year negotiations were commenced by Mr. J. R. Nutt, Treasurer of this company, for the purchase of the Canton-Akron Ry. Co., Canton-New Philadelphia Ry. Co. and Tuscarawas Traction Co. from the Tucker-Anthony syndicate of Boston. After several months of negotiations, the deal was finally consummated whereby this company came into actual possession of the above properties on Oct. 1 1906. The companies referred to had a total mileage of 97.44 miles, consisting of interurban and city lines. The interurban lines operate on Akron to Uhrichsville and the city lines operate in Canton and Massillon.

Track Mileage.—With the above consolidation, this company owned and operated at the close of the year 1906 (exclusive of Wadsworth extension, not yet completed) 204.12 miles of track (main line 200.12 miles and car barns and storage yards 4 miles).

In addition the company is constructing, and expects to have in operation by March 1, an extension of its present Barborton line to the village of Wadsworth, a distance of 6 miles, built on private right of way.

Improvements.—In Akron an improvement has just been completed known as the Mill Street viaduct, which obviates the crossing of nine steam roads at grade. On the Kent, Ravenna and Barborton divisions extensive improvements have been completed in the way of paving and the renewal of ties and rails. On the A. B. C. division the company has double-tracked its lines through the village of Bedford, 1 $\frac{1}{4}$ miles, including paving, and in return the village granted us a renewal of franchise for 25 years. On this division improvements have also been made by the elimination of grades and curves, and by the renewal of several miles of ties and rails.

At the power-house in Akron the following additional units have been installed and placed in operation: One 1,500 k. w. A. C. turbine generator, one 1,000 k. w. motor generator, one 1,000 k. w. motor generator, one storage battery plant for Kent, Ravenna division, and one storage battery plant for the A. B. C. division. Additional electrical machinery consisting of 2,350 k. w. rotaries has been installed in the sub-station at Barborton also a high-tension line from our power plant in Akron to the sub-station at Barborton, about 7 miles.

Contracts have also been made for three additional rotaries and one storage battery for the purpose of having reserve power and also with a view of discontinuing the operation of the expensive power plants at Midvale, Ohio. With the aid of the above machinery in our various power plants, we expect to be able to show great economy in operation.

Rolling Stock.—The rolling stock and electrical equipment have been maintained in first-class condition. Contracts have been made for the addition of 25 cars, including equipment, these cars to be delivered during the current year.

Parks.—During the year the company secured a new lease for what is known as Lakeside Park in Akron for a term of 10 $\frac{1}{2}$ years from July 1 1906, and closed the contract for the replacement of the old theatre with a new building of double capacity. The company acquired an additional park at Canton, known as Meyers' Lake Park, containing about 272 acres, which is also supplied with a good, first-class, up-to-date theatre, including all such necessary buildings, etc., as to the attractiveness of the place.

Limited Service.—The company has been operating for the year 1906 a limited service between Akron and Cleveland, and upon the acquisition of the Canton-Akron system placed an additional limited service between Canton and Cleveland.

Light Department.—We have contracted for the purchase of new arc lamps for street lighting in Akron. These lamps are known as the Magnatite arc lamp, and are guaranteed to give 30% more light than the lamps now in operation. We expect considerable saving in our operating expense by reason of this installation. At the close of the year we were furnishing Akron and Barborton with 462 city arc lamps for street lighting, and had installed in those cities 45,000 incandescent lamps.

Notwithstanding the strong competition in Akron and Barborton with natural and artificial gas, which is being furnished at 30c. per 1,000 feet, you will notice from the statement that this branch of the business increased for the year 1906.

Commencing Jan. 1 1907, the company adopted what is known as the two-rate system of charging for electricity under which 12c. per unit is charged until a use has been made equivalent to burning all the lamps connected to the meter 30 hours in each month; after this consumption the rate will be 5c. per unit for all additional electricity used in any one month. While this two-rate system will reduce the price of electricity, we feel satisfied that this will not result in any loss of business, as we will be able to secure, and, further, will eliminate to a considerable extent any desire for competition with our company.

Right of Way.—The policy adopted several years ago, to abandon tracks on highways and place them upon private right of way, has been carefully followed during the past year and plans are now being prepared for a greater change in the future.

Stockholders.—The company has 459 stockholders of record, an increase of 56 over the year 1905.

Outlook.—We feel that the business for 1907 will continue to show large increase over the past year.

Description of Property.—The company has a total of 204.12 miles of track; 75.71 miles are double and 130.41 miles are single. Of the total mileage, 51 miles are on private right of way, 16 miles are on perpetual right of way and 137.12 miles are on franchises that have an average of about 17 years to run.

Weight	73-lb.	56-lb.	50-lb.	70-lb.	80-lb.	60-lb.
Miles	54.12	42.78	14.00	35.00	21.82	36.40
Shape	Girder	T	T	T	T	T

The company has traffic arrangement with the Cleveland Electric Ry. Co. for the operation of its cars from the city limits to the Public Square, Cleveland. The Stark Electric RR. Co. has a traffic arrangement with this company whereby it operates its cars to the Public Square in the centre of Canton.

The company has a total of 250 cars, 66 of which are double-truck interurban cars, 38 double-truck city cars, 136 single-truck cars used on the city lines, besides several baggage and work cars and 7 snow plows and sweepers.

In addition to its railway franchises, the company has perpetual rights in both Akron and Barborton for furnishing arc and incandescent lights and has contracts with both cities for all the arc lights used, necessary for lighting the streets.

The power-houses are located in Bedford, Cuyahoga Falls, Akron, Barborton, Canton and Midvale, with sub-stations located near Unlontown, New Berlin, Massillon, Beach City and Canal Dover.

At Midvale the company owns and operates a coal mine, furnishing coal for the power-house located at this point. Also owns about 60 acres of coal land and a quantity of mining accessories. The company in addition owns all the coal underlying 1,011 acres situated in Buffalo Township, Noble County, Ohio.

The population served by the company's lines is about 701,500, as follows:

Cleveland.....500,000	Ravenna.....6,000	Strasburg.....1,000
Bedford.....2,300	New Berlin.....2,000	Canal Dover.....6,000
Cuyahoga Falls.....3,500	Canton.....45,000	New Philadelphia.....7,000
Akron.....55,000	Massillon.....15,000	Uhrichsville.....10,000
Barborton.....7,000	Navarre.....1,500	Rural districts.....35,000
Kent.....5,000		

Results for Calendar Years 1905 and 1906 of the Combined Properties.

	1906.	1905.	Increase
Miles operated Dec. 31.....	204.12	202.67	1.5
Gross revenue from railroads.....	\$1,577,090	\$1,431,057	\$146,033
Gross revenue from lighting.....	126,250	121,913	4,337

Total gross.....	\$1,703,340	\$1,552,970	\$150,370
Operating expenses.....	1,006,842	808,830	198,012

Net earnings.....	\$696,498	\$654,140	\$42,358
Fixed charges.....	483,174	471,503	11,671

Balance, surplus.....	\$213,324	\$182,637	\$30,687
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Public accountants certify that the balance sheet, showing surplus at Dec. 31 1906 of \$712,413, is correct and agrees with the books of the company.—V. 84, p. 221.

American Can Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. T. Graham says in substance:

The year 1906 was an eventful one with your company and brought in both favorable and unfavorable conditions, the favorable predominating, because the developments in that direction are lasting, while the unfavorable ones are passing incidents, unforeseen and unavoidable, and only temporarily interfering with your earnings.

The San Francisco disaster put the two largest and one smaller Pacific Coast factory out of operation, and of the three two were totally destroyed by the fire that followed, not only occasioning a large direct loss, which was being charged off, but a heavy loss through interruption to the natural course of business that cannot be estimated. Shipments were made against contracts for Pacific deliveries through the active season of the year from Eastern factories, to supply customers with goods, thus saving their business from interruption, but entailing large extra expense and a material loss on this part of the business of your company that would otherwise have netted a profit. No other company had or has the facilities to meet such conditions and the prestige gained may compensate us in the future for the immediate loss.

Good progress in systematizing and organizing the several departments of the business has been made since your last annual meeting. Cost accounting has been improved and has become an efficient and correct guide.

Expenditures for new factories and improving old ones are shown to have been justified by results, so far as they have been completed and put into operation, both in respect to meeting the requirements of an increasing trade and reducing the cost of manufacture. The factories replacing the two at San Francisco and one at St. Paul, which were destroyed by fire, and new ones at New Orleans and Savannah, are nearing completion and will be in operation this spring. Another factory has been authorized at New Castle, Pa., and is partly under contract. All of these are necessary to properly and economically care for the increasing business.

In addition to \$184,327 written off for depreciation, there has been expended during the year and charged to operating cost as expended, \$420,582 in maintaining and \$99,757 in bettering the physical condition of your factories.

The volume of business for 1906 was greater and expenses were less than in any previous year, and these conditions promise to hold good through 1907.

The results from operations for the year ending Dec. 31 1906 and the 9 months ending Dec. 31 1905 and the years ending March 31 1905 and 1904 compare as follows:

	1906. Year.	1905. 9 mos.	1904-05. Year.	1903-04. Year.
Net sales.....	\$2,534,367	\$2,524,136	\$3,096,918	\$2,919,524
Earnings.....	\$2,534,367	\$2,524,136	\$3,096,918	\$2,919,510
Deduct—				
Deprec. & renew's.....	184,327	212,719	200,000	
Fire losses.....	236,619			
Prof. divs.....	(5%) 2,061,665	(3 $\frac{1}{2}$ %) 1,546,249	(5%) 2,061,665	(5%) 2,061,665
Bal., surplus.....	\$51,756	\$765,168	\$835,253	\$532,845

BALANCE SHEET DEC. 31.

1906.	1905.	1906.	1905.
Assets—		Liabilities—	
Plants, real estate.....\$74,568,559	\$74,854,299	Common stock.....\$41,233,300	\$41,233,300
Patents, &c.....4,345,132	3,376,043	Preferred stock.....41,233,300	41,233,300
Const'n & impts.....1,493,070	649,299	Accounts payable.....1,567,506	721,478
Inv'ts & items.....1,001,618	371,520	Dividend accrued.....515,416	515,416
Acc'ts & bills rec.....1,924,100	1,273,957	Surplus.....4,098,768	4,047,012
Mdse. inventory.....5,315,811	4,285,390		
Total.....\$88,648,290	\$77,500,508	Total.....\$88,648,290	\$77,500,508

—V. 82, p. 336, 332.

Illinois Brick Co., Chicago, Ill.

(Balance Sheet of Dec. 31 1906.)

1906.	1905.	1906.	1905.
Assets—		Liabilities—	
Real estate.....\$1,069,109	\$1,078,209	Capital stock.....\$4,000,000	\$4,000,000
Bldgs. & mach.....2,550,607	2,557,307	Accts. payable.....127,642	114,038
Accts. receivable.....353,021	370,777	Dividend Jan. 15.....40,000	60,000
Brick & supplies.....291,945	377,814	Surplus.....230,846	256,858
Cash.....93,805	46,789		
Total.....\$4,308,488	\$4,430,806	Total.....\$4,308,488	\$4,430,806

"The sum of \$95,200 was expended for betterments and improvements during the year and does not appear in sur-

plus." Dividends were declared as follows: In 1905 (V. 82, p. 390), payable in April, 2%; July, 1½%; Oct., 1½%; and Jan. 15 1906 1½%; total, 6½%. In 1906, April, 1½%; July, none (V. 82, p. 1500); Oct., 1%; Jan. 1907, 1%; total, 3½%. See also the item on a following page of this issue.—V. 83, p. 1101, 754.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Issue of New Securities Awaits More Favorable Conditions.*—No action was taken at the meeting of directors this week regarding the issue of new stock or bonds under the recent authorization, and it is thought probable that such issue will be deferred for three or four months unless there is a decided change in money conditions.—V. 84, p. 269, 219.

Bangor (Me.) Railway & Electric Co.—*New Stock.*—This company has filed a certificate of increase of capital stock from \$1,250,000 to \$1,500,000.—V. 82, p. 1155, 333.

Canadian Pacific Ry.—*Sale of Preferred Stock.*—An official telegram from Montreal, replying to our inquiry as to the accuracy of the reported sale in London of a block of 4% non-cumulative preferred stock amounting to \$7,500,000 (another account had it \$6,250,000) says: "The company had a bid, which was accepted, of 101 and interest, London, but for a lesser amount than that mentioned (\$7,500,000). For other information, see last annual report." (V. 83, p. 500. The New York equivalent of this London price is about 98¼.—Ed.)—V. 83, p. 1098.

Chicago & Alton RR.—*Called Bonds.*—Nineteen (\$19,000) Mississippi River Bridge Co. bonds will be paid April 1 1907 at the office, No. 120 Broadway.—V. 84, p. 157.

Chicago City RR.—*New Company.*—The company was incorporated at Springfield, Ill., on Jan. 7 with a nominal capital stock (\$100,000) as a holding company for the North and West Chicago Street Railway lines in the event of the Union Traction Co. failing to accept or proceed under the terms of the traction settlement ordinances.

The new company was formed to meet the objectionable part of the charter of the Chicago City Railway, which does not permit its operations across the river. The incorporators are all employees of the Chicago City Railway Co. The capital stock is divided equally among T. E. Mitten, President of the Chicago City Railway Co.; Edward Morris the packer, and John P. Wilson, counsel for the Chicago City Ry. T. E. Mitten, President of the Chicago City Ry., is President, and R. B. Hamilton, Mr. Mitten's private secretary, is Secretary and Treasurer.

Chicago City Ry.—*Settlement Ordinance Passed.*—See Chicago Union Traction Co. below and Chicago City RR. above.—V. 83, p. 491.

Chicago Rock Island & Pacific Ry.—*Sale of Equipment Notes.*—Speyer & Co., New York, have purchased, and largely resold, \$6,500,000 equipment 4½% notes secured by equipment costing (about) \$7,400,000, towards which the railway company pays in cash (about) \$900,000, and will issue its equipment notes for the balance, \$6,500,000. These notes are a direct obligation of the railway company (old company), are dated Feb. 1 1907, coupon in form, in denominations of \$1,000 each, interest payable semi-annually. The issue matures in 20 semi-annual installments of \$325,000 each, from Aug. 1 1907 to Feb. 1 1917. Until all the notes have been paid, the title to the equipment remains in the vendors, with ample powers in the Bankers' Trust Co. (New York), trustee, for the protection of the note-holders. The equipment follows:

30 consolidation locomotives; 20 switching locomotives; 65 cars for passenger service; 2,550 steel underframe freight cars; 1,900 steel-frame hopper cars and dump gondolas; 550 ballast cars, cabooses and furniture cars.

A Philadelphia firm is offering a block of the notes on a 5½% basis.—V. 84, p. 219, 157.

Chicago Union Traction Co.—*Settlement Ordinances Passed by City Council—Referendum.*—The City Council on Feb. 5 by a vote of 56 to 13 passed the Chicago Railways (Union Traction) and Chicago City Ry. ordinances providing for a settlement of their relations with the city. Neither ordinance becomes effective unless a majority of the votes cast thereon at the election on April 2 are in the affirmative nor unless the company affected shall file within 90 days from the date of passage "penal bonds and formal acceptance of the ordinance." It is generally expected that Mayor Dunne will veto the ordinances, but that they will be passed over his veto.

The franchisees are without any fixed period of duration, the city having the right to purchase on six months' notice the properties at 15% above the valuation of \$20,000,000 and \$21,000,000 respectively for the Union Traction and Chicago City Ry. respectively (see V. 83, p. 1523) and the cost of improvements incurred in the rehabilitation scheme. The purchase can only be made within 20 years for municipal operation, and if made for parties other than the city 20% is to be added to the price agreed to be paid by the city. If purchased after the expiration of 20 years the roads may be used for municipal operation or otherwise as desired. Universal free transfers are to be given with the usual 5-cent fares.—V. 83, p. 1523.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Rumor of Notes.*—The story that a note issue is impending is not confirmed, though credited by some.—V. 84, p. 270, 155.

Cleveland Southwestern & Columbus Railway Co.—*New Name.*—See Cleveland & Southwestern Traction Co. below.

Cleveland & Southwestern Traction Co.—*Consolidation.*—*New Name.*—This company, which recently arranged to consolidate with the Cleveland Ashland & Mansfield and the Ohio Central, per plan in V. 83, p. 1590, will, it is announced,

change its name to the Cleveland Southwestern & Columbus Railway Co., a line to Columbus being projected, probably through the purchase of the Columbus Delaware & Marion, negotiations for which are said to be pending. The officers are:

President, F. T. Pomerooy; Vice-President, A. E. Atkins; Second Vice-President, S. C. Smith; Secretary, E. F. Snyder; Treasurer, J. O. Wilson; and Assistant Treasurer, H. B. Cavanaugh; General Manager, C. N. Wilcoxson.—V. 83, p. 1590, 1228; V. 84, p. 157.

Columbus (O.) Railway & Light Co.—*Earnings.*—No annual report is issued, but the local newspapers in their report of the annual meeting give as follows the earnings for the calendar year 1906:

Year.	Gross.	Net.	Charges.	Dis.	(2%)	Bal. sur.	Renewals.	Tot. sur.
1906.	\$1,931,038	\$784,667	\$477,402	\$100,000	\$107,255	\$69,419	\$123,278	
1905.	1,708,463						83,432	

The number of revenue passengers carried for the year was 42,329,204; transfer passengers, 11,600,432; total passengers, 53,929,636, an increase of 4,045,636 over 1905. (Something is said about the charges including some \$67,000 on account of renewals, but whether it means that such an item is embraced in the \$477,402 as above does not certainly appear.—Ed.)

Lease.—The shareholders on Jan. 30 approved the proposition to take over the Central Market lines, now owned by the Columbus Traction Co. under a 50-year lease with right of renewal. The traction company has outstanding \$500,000 common stock and \$250,000 of its \$500,000 preferred, all held "for the time being" by the Columbus Railway & Light Co. W. B. Jackson in the "Ohio State Journal" says:

The preferred stock is to be paid dividends at the rate of 1½% quarterly on the common stock dividends of 1% are to be paid in January and July 1908 and January 1909; 1½% in July 1909 and January 1910; 2% in July 1910 and January 1911; thereafter 1½% quarterly. The Columbus Railway & Light Co. does not assume the payment of the Central Market bonds, but only the interest charges of \$25,000 a year on them.—V. 84, p. 51, 187.

Columbus (O.) Traction Co.—*Lease.*—See Columbus Railway & Light Co. above.—V. 84, p. 51.

Danville Urbana & Champaign Ry.—*Guaranteed Bonds Offered.*—Baker, Ayling & Co., Boston, Philadelphia and Providence, are offering at 100 and interest, netting 6%, the \$328,000 6% serial bonds dated 1905, secured by second mortgage, and guaranteed principal and interest by Illinois Traction Co. These bonds mature in annual installments of \$50,000 each on Jan. 1 from 1908 to 1913, both inclusive, and the remaining \$28,000 on Jan. 1 1914.

Earnings of Illinois Traction Co. for Calendar Year 1906.

Gross	Operating exp. and taxes.	Net	Bond interest.	Dividends, 6% preferred.
\$3,013,107	1,631,153	\$1,381,952	\$556,300	196,458

Compare V. 81, p. 264.—V. 83, p. 435.

Delaware & Hudson Co.—*Guaranteed Loan.*—The loan reported to have been made by the United States Mortgage & Trust Co. to the Delaware & Hudson Co. was in fact made to the Quebec Montreal & Southern Ry. Co. to pay for the road and for the purpose of new construction and equipment already under contract. This is the property recently acquired by the Delaware & Hudson Co. "which will give that company the shortest and best line between New York and Montreal, New York and Quebec and Montreal and Quebec." The loan was made for these purposes exclusively and was guaranteed by the Delaware & Hudson Co. There is no other security and no notes are issued. It is simply a loan for \$6,000,000 as required during the year at a rate slightly less than 6%.—V. 84, p. 158, 51.

Detroit & Port Huron Shore Line Ry.—*Securities Pledged.*—See Detroit United Railway below.—V. 75, p. 134.

Detroit (Mich.) United Ry.—*Collateral Trust Notes Offered.*—William Salomon & Co. and Kean, Van Cortlandt & Co., both of New York, are offering at 95½ and interest the \$2,000,000 3-year 5% collateral trust gold notes of \$1,000 each (e. s.), dated Feb. 15 1907 and due Feb. 15 1910, but redeemable at par and interest on any interest date upon thirty days' notice. Interest payable Feb. 15 and Aug. 15. Trust Company of America, New York, trustee. These notes are secured by collateral conservatively estimated to be worth \$2,891,900, viz.:

\$100,000	Detroit & Port Huron Shore Line preferred stock.
1,890,200	Detroit & Port Huron Shore Line common stock for which the Detroit United Ry. paid \$1,500,000.
125,000	Detroit & Port Huron Shore Line first mortgage 5% bonds.
100,000	Detroit & Lake St. Clair first mortgage 5% bonds.
1,400,000	Detroit United Ry. consolidated 4½% bonds.
(Consol. 4½% authorized \$25,000,000, of which outstanding, \$11,567,000; reserved to retire divisional bonds, \$9,020,000; reserved for improvements, &c., can only be issued at the rate of 75% of actual cost of extensions, betterments or improvements, \$4,613,000.)	

Report.—The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Year.	Gross.	Net.	Charges.	Dis.	(%)	Dividends.	Bal. sur.
1906.	\$5,063,183	\$2,344,361	\$58,758	\$1,243,273	(3)	\$825,000	\$355,046
1905.	3,125,363	2,084,040	44,070	1,113,203	(4)	562,000	452,323
1904.	4,541,803	1,778,713	42,777	1,075,786	(4)	500,000	245,704
1903.	4,386,975	1,772,908	38,863	1,000,001	(4)	500,000	311,861

Status of Franchises.—The following has been furnished explanatory of the franchise situation:

The franchise which has been discussed in Detroit this year is that of the old Detroit Citizens' Street Ry., which expires in 1909. This franchise, however, does not extend beyond the old city limits, which were of narrow extent 20 years ago, when the franchise was granted. As a large majority of the population lives in the suburbs, it is evident that they will not be able to reach their destinations without transferring to lines owned by the present company, and paying double fares. This will be an extremely strong argument in favor of renewing that part of the Detroit United franchises (63.8 miles) which expires in 1909. Other portions of the route on which franchises expire within the next 5 years are favorably complicated by overlapping franchises and by the existence of franchises in adjacent parallel streets, which would enable the Detroit United to compete destructively with any concern entering the field, since the latter would have no through communications, but could only operate disconnected lines.—V. 84, p. 270, 51.

Evansville & Southern Indiana Traction Co.—Bond Issue.—This recent consolidation has filed a mortgage to the Trust Co. of North America, Philadelphia, as trustee, to secure an issue of \$4,000,000 5% 30-year bonds, a portion of which can be issued only upon retirement of the bonds of the constituent companies—the Evansville Electric Ry. Co. and the Evansville Princeton & Vincennes Traction Co.—V. 84, p. 158.

Great Northern Ry.—Possible Note Issue.—Rumors are current that the company is considering the advisability of issuing a block of perhaps \$25,000,000 notes shortly after a decision is handed down in the stock issue case by the appellate court. This decision is expected in the near future.—V. 84, p. 220, 158.

Hagerstown (Md.) Ry.—New Stock.—The stockholders have voted to increase the capital stock from \$200,000 to \$1,000,000, to provide for extensions, additions, &c. See page 46 of "Street Railway" section.

Henderson (Ky.) City Ry.—Sale Ordered.—At Henderson, Ky., on Feb. 4 Judge J. W. Henson, in the Henderson Circuit Court, entered an order directing the Master Commissioner to sell the property at auction, it is said, on Feb. 18. Upset price \$80,000. A special dispatch to the "Louisville Courier-Journal" says: "J. H. Lyne, the former proprietor, took a mortgage for \$59,500, and it was by him that the present suit was instituted."—V. 83, p. 380; V. 78, p. 1497.

Hocking Valley Ry.—New Issue Car Trusts Offered.—William Salomon & Co., New York, are offering at prices to yield the investor 5%, the unsold portion of a new issue of \$960,000 4% gold equipment obligations of \$1,000 each (c*), series B of 1907, principal and interest payable in New York City, dated Feb. 15 1907, interest Feb. 15 and Aug. 15; principal due in semi-annual installments of \$48,000 each from Aug. 15 1907 to Feb. 15 1917 inclusive.

These obligations will be issued for the payment of 1,000 steel gondola coal cars of 50 tons capacity, costing \$1,200 each. Of the purchase price, \$240,000 will be paid partly in cash and partly in material at cost to it, by the Hocking Valley Ry. Co., and the remainder from the proceeds of these obligations. Until delivery of the cars, the cash proceeds of the obligations remain on deposit with the Lincoln Trust Co., trustee, to be applied to such payment when due and the title to the cars remains with the trustee until all obligations are paid.

The \$458,000 4% equipment trust gold notes, series A, dated Feb. 1 1907, referred to last week (V. 84, p. 271) were purchased from the company by Brown Brothers & Co. of New York, who are offering them for sale.

These notes are a direct obligation of the railway company, and are secured by 500 steel under frame drop bottom gondola coal cars of fifty tons capacity, constructed by the Ralston Steel Car Co., the cost of which, fully equipped with air brakes and M. C. B. couplers, aggregates \$573,000. Denomination \$1,000 (c*). Interest payable Feb. 1 and Aug. 1. United States Mortgage & Trust Co. of New York, trustee.—V. 83, p. 271.

Huntingdon & Broad Top Mountain R.R. & Coal Co.—Earnings.—For the year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Prof. Dividends.	Bal. sur.
1906	\$841,349	\$312,305	\$116,190	(7%) \$140,000	\$56,115
1905	797,467	353,153	106,190	(5½%) 110,000	136,963

—V. 82, p. 1207.

Illinois Central Traction Co.—Earnings.—Julius Christensen & Co., Philadelphia, Pa., in offering a block of first mortgage 5% sinking fund gold bonds (compare V. 82, p. 804), guaranteed by Illinois Traction Co., report:

Earnings of Illinois Central Traction Co. for Calendar Years.					
Year.	Gross.	Expenses & Taxes.	Net.	Bond Interest.	Balance.
1906	\$229,691	\$126,201	\$103,490	\$55,000	\$58,490
1905	178,481	85,932	92,549	65,000	27,549

Compare Danville Urbana & Champaign Ry. above.—V. 82, p. 804.

Indiana Columbus & Eastern Traction Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$5,321,000 "general and refunding mortgage" 5% gold bonds. Compare V. 83, p. 37.—V. 83, p. 1098.

Kanawha & West Virginia R.R.—Guaranteed Bonds Offered.—Megargel & Co., 5 Nassau Street, New York, are offering at par and interest a block of the first installment of \$1,000,000 first mortgage 5% gold bonds, which alone of the issue are unconditionally guaranteed as to principal and interest by endorsement by the Blue Creek Coal & Land Co., \$800,000 thereof having already been sold. These bonds are dated July 1 1905 and due Jan. 1 1955, but subject to call after Jan. 1 1908 at 105 and interest. Interest payable Jan. and July at the Seranton Trust Co., Seranton, Pa., trustee. Denomination \$1,000 (c*). Authorized, \$5,000,000. These bonds, to be issued at the rate of not more than \$25,000 per mile, are secured by a first lien on the road already built and in operation (about 35 miles) and will cover that in course of construction in like manner. The mortgage covers the entire property of the company, including twelve acres of valuable terminal property and docks in Charleston, equipment and all other property now owned or hereafter acquired. See further particulars in V. 83 p. 1524.

Kansas City Terminal Ry.—Stock.—The shareholders will meet at the office, corner of 22d St. and Grand Av., Kansas City, Mo., on March 23, for the purpose of voting upon a proposition to increase the capital stock from \$30,000,000 to \$50,000,000. John M. Egan is President and C. C. Ripley Secretary.

Acquisition.—The company has purchased the Burlington tract of 2½ acres in Kansas City. President Egan on Jan. 30 said:

This tract of land closes the purchase of real estate wanted for the depot location and approaches to same between Grand Av. and the Southwest Boulevard, and consists of 115,740.27 square feet. Consideration, \$263,882.

The officials are ready to meet with the municipal authorities and discuss any features in the last ordinance.

The terminal company, it is said, now owns practically 45 acres, which have been acquired for station purposes, between Grand Av. and Broadway, this including the holdings of the Kansas City Belt Line Co.—V. 83, p. 323, 95, 153.

Kittanning & Cowanshanock Valley Street Ry.—Receiver-ship—Suit.—The "Pittsburgh Gazette" of Jan. 31 says:

Subscribers to the stock of the Kittanning & Cowanshanock Valley Street Ry. Co., which has been placed in the hands of a receiver, will be sued for the amount of an assessment on their subscriptions. Judge Buffington, in the United States Circuit Court, made an order yesterday allowing Walter Morris, the receiver, to enter such suits. An assessment of the stock was ordered by the United States Court some time ago, but some of the subscribers claim the stock was not to be paid for until the road was completed.

Lima & Toledo Traction Co.—Earnings, &c.—E. H. Rollins & Sons, Boston, &c., when recently offering at par and interest \$50,000 Fort Wayne Van Wert & Lima Traction Co. first mortgage 5% gold bonds dated April 1 1905 and due July 1 1930 (of which \$1,400,000 are outstanding; see V. 82, p. 691, 804), gave the following:

The Fort Wayne Van Wert & Lima Traction Co. was leased on March 1 1906 to the Lima & Toledo Traction Co., which is the owner of a road from Lima to Toledo, 18 miles of which has just been placed in operation, the balance being under construction. Under the terms of the lease, the Lima & Toledo Traction Co. guarantees the payment of the interest on the bonds and agrees to make provision for the refunding of the principal at maturity. The Lima & Toledo Co. also leases the Lima Electric Railway & Light Co. under the terms of a lease through which it converts to its own use, after the payment of certain rentals, the surplus earnings of the Lima property, which surplus earnings are available for the payment of the interest on the Fort Wayne Van Wert & Lima Traction bonds, under the terms of the guarantee.

Earnings of Lima & Toledo Traction Co. for 11 Months ending Nov. 30 1906.

Gross earnings	\$350,144	Bond and other interest	\$115,579
Operating exp. (incl. taxes)	232,953	Bal. sur. "for rental pay."	31,612
Net earnings	147,191	ments on stock and divs.	

The operating expenses include 4% of the gross passenger earnings for accident fund. Included above for the entire 11 months are the earnings of the Fort Wayne Van Wert & Lima Traction Co., which during January and February 1906 was under a former management.—V. 83, p. 38.

Long Island R.R.—Decision.—The Appellate Division of the Supreme Court in Brooklyn on Feb. 1 dismissed the application of the company, as lessee of the Nassau Electric R.R., for authority to construct a surface trolley road on portions of Atlantic Ave. outside of the present right of way, where necessary for turnouts to get around the approaches to the depressed and elevated sections of its steam road. The decision is based on the ground that the company, having availed itself of the provisions of the Atlantic Avenue Improvement Act, has no legal right to construct a surface trolley road on the right of way formerly occupied by the steam road. An appeal will be taken to the Court of Appeals. Compare V. 74, p. 1139.—V. 82, p. 864, 868.

Michigan Central R.R.—Lease of Tunnel.—Notice is given that an application will be made to the Canadian Railway Commission for a recommendation to the Governor in Council, for the sanction of an agreement dated Dec. 19 1906, leasing the rights and property of the Detroit River Tunnel Co. to the Michigan Central R.R.—V. 84, p. 271.

Milwaukee (Wis.) Electric Railway & Light Co.—New Director—No Action on New Securities.—At the adjourned annual meeting on Feb. 4 George P. Miller, of the Mutual Life Insurance Co., was elected a director, succeeding Frank G. Bigelow.

The meeting took no action on the issue of additional stock contemplated in the notice sent out by the officers, but adjourned subject to call. Compare V. 84, p. 102, 221.

Mobile Jackson & Kansas City R.R.—Change of Management.—As a result of negotiations conducted by Prince Poniatowski, the President of the French Finance Corporation of America, the management and control of the Mobile Jackson & Kansas City and its leased line, the Gulf & Chicago, have been vested in a voting trust consisting of John E. Borne, President of the Colonial Trust Co., the trustees of the Gulf & Chicago mortgage; Alexander McDonald, a director of the Cleveland Cincinnati Chicago & St. Louis Ry., and B. F. Yoakum of the Rock Island system. Messrs. McDonald and Yoakum are large stockholders in the Mobile Jackson & Kansas City and the Gulf & Chicago, and it is said that through these gentlemen the funds have been provided to take care of the floating debt, understood to be something over \$1,000,000. The further fact that Mr. Yoakum will supervise the operation of the road, it is thought, indicates that the line will eventually form a part of the Rock Island system as an outlet to the Gulf.

The argument on the appeal of the company from the order vacating the receivership for the Mobile Jackson & Kansas City pending such argument has been set for a hearing in the Supreme Court of Alabama on April 3. In view, however, of the change in the management brought about by the united action of the more important interests, and the further fact that there has been no default in payment of interest, it is thought that the arrangement just made will not be disturbed.—V. 84, p. 102 99.

National R.R. of Mexico.—Second Dividend.—The directors on Jan. 29 declared the second regular semi-annual dividend of 1% on the first preferred stock, payable Feb. 11 to stockholders of record Feb. 5.—V. 83, p. 1471.

New Orleans Railway & Light Co.—Maturing Bonds.—The \$125,000 New Orleans & Carrollton Railway, Light & Power Co. 2d mortgage 6% bonds Nos. 226 to 350, aggregating \$125,000, matured Feb. 1 and are being paid on presentation at the Whitney-Central National Bank, New Orleans. Compare V. 82, p. 1502.—V. 83, p. 1411.

New York Central & Hudson River RR.—Retrenchment.—At a meeting of the directors of the New York Central and several of its subsidiary lines, including the Lake Shore, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis, held on Feb. 6, the question of limiting improvement work during the current year, it is learned, was informally discussed and generally approved. A director says:

We have determined not to do more improvement work this year than we see our way clear to pay for, and this means that we have got to limit such expenditures to a much smaller amount than we would do were it possible to sell stock or bonds advantageously. The New York Central has found it impossible to interest any one in new issues of either stock or bonds, and it was for this reason that we sold \$50,000,000 of notes. We do not feel justified, however, in going far with financing of this kind, and until permanent securities can be placed to better advantage than now, we shall have to go slowly in the matter of improvement work.

We have under contract now new equipment costing all told about \$30,000,000. The recent note issue was placed principally to cover the cost of this equipment and to provide \$10,000,000 for the continuation of the work on the New York City terminal. The balance is to be used for other general purposes. The orders for new equipment we cannot cancel, nor would we cancel them if we could. We believe that it will all be needed to handle the road's traffic, but other less essential expenditures will have to be curtailed.—V. 84, p. 271, 159.

New York New Haven & Hartford RR.—Offer for Steamship Lines.—Charles W. Morse has made a proposition to purchase this company's steamship lines with a view, it is supposed, to including them in his proposed amalgamation under the title of the Consolidated Steamship Lines (V. 84, p. 53, 161, 223).—V. 84, p. 271, 221.

Owensboro (Ky.) City RR.—New Stock.—A press dispatch says that the capital stock has been increased from \$50,000 to \$150,000, all the additional stock being 6% preferred, redeemable at the option of the company at the end of five years.—V. 79, p. 270.

Pennsylvania RR.—Payment Received for N. Y. Post Office Site.—On Jan. 28 a check for \$1,660,085, drawn on the Assistant Treasurer of the United States, was received by this company's subsidiary, the Pennsylvania New York & Long Island Ry. Co., in payment for the new Post Office site on the east side of 8th Av. between 31st and 33d streets, being part of the land acquired in connection with the building of the company's terminal station for its tunnel lines into the city.

Car Trust Leases Filed Under New Equipment Trust.—The "Philadelphia Record" of Feb. 5 said:

The managers of the "Pennsylvania general freight equipment trust," the recently organized \$100,000,000 perpetual car trust, yesterday placed on record in the Recorder of Deeds' office, a series of leases covering 31,478 cars, leased by the trust to the Pennsylvania and involving the first issue, under the new trust, of \$25,000,000 of certificates in series of \$1,000,000 each. These certificates represent the costs of the cars ordered for 1906 delivery. Compare V. 84, p. 221.

Rock Island Co.—Probable Acquisition.—See Mobile Jackson & Kansas City RR. above.

Notes Sold.—See Chicago Rock Island & Pacific Ry. above.

Conditions Not Favorable for Extensions.—A press dispatch from Austin, Tex., on Feb. 5 states that B. F. Younkum, Chairman of the executive boards of the Rock Island and St. Louis & San Francisco railroads, in an authorized interview said:

We are now completing the work we have been carrying on for three years, which includes the Trinity & Brazos Valley from Fort Worth and Dallas to Houston and Galveston, the line from Houston to New Orleans including the extension of the Rio Grande Northwestern to Newton and the Gulf Coast line. (The Trinity & Brazos Valley is a joint enterprise of the St. Louis & San Francisco and the Colorado Southern. See the last-named company, V. 84, p. 270.—Ed.)

We are not contemplating any new construction, although there is some building which should be undertaken within the next few years. Money conditions are such that we shall not undertake much new work.

While the tendency has been toward a reduction of rates and some objectionable legislation has been enacted, I believe a better and more friendly feeling between the people and the railroads is being brought about.

I think we feel ourselves if we think this great rush of prosperity is going to continue forever.—V. 83, p. 1591.

Rockland South Thomaston & Owl's Head Ry.—Sale March 8.—A press dispatch from Rockland, Me., announces that under decree filed in the Supreme Judicial Court of the State on Feb. 4 this property will be sold at Rockland to the highest bidder on March 8.

The receivers are Arthur S. Littlefield, S. Thayer Kimball and Joseph E. Moore. The line to Crescent Beach was completed in the summer of 1906.—V. 83, p. 97.

St. Louis & San Francisco RR.—Proposed Consolidation.—The Congressional Committee on Indian Affairs has approved the bill authorizing the consolidation of several lines owned by this company which are not parallel and competing, as follows: St. Louis San Francisco & New Orleans, from Hope, Ark., 280 miles; St. Louis & Oklahoma City, from Sapulpa, I. T., 105 miles; St. Louis Oklahoma & Southern, from Sapulpa, 193 miles; Oklahoma City & Western, from Oklahoma City, 182 miles.—V. 83, p. 1591.

Seaboard Air Line Ry.—Extension of Collateral Notes.—The Continental Trust Co. of Baltimore gives notice, by advertisement on another page of this issue, that the holders of the \$4,665,000 "mortgage and collateral trust" 5% 3-year gold bonds, dated March 1 1904, who shall deposit the same with said trust company in Baltimore, the New York Trust Co., New York, or E. H. Rollins & Sons, Boston, on or before March 1, will receive a cash payment of \$20 on each bond and have their bonds extended until May 1 1911. All bonds not so extended will be purchased by the Continental Trust Co. on March 1 1907. President Alfred Walter gives the following facts regarding the extension:

The company is to extend the bonds from March 1 1907 to May 1 1911, with interest at the rate of 5% per annum, payable semi-annually on Sept. 1 and March 1 in each year (except that the final installment shall be interest for two months, payable May 1 1911), at the office of the New York Trust Co., the lien of said "mortgage and collateral trust agreement" dated March 1 1904, now securing the said bonds, to continue unimpaired. The

interest due March 1 1907 will be cashed at the time of the deposit of the bonds for extension, upon surrender to the Continental Trust Co. of Baltimore, Md. of the coupons due March 1 1907.—V. 84, p. 272.

Southern Railway Co.—Application to List.—The New York Stock Exchange has been requested to list \$250,000 additional St. Louis Division 4% bonds of 1951, \$800,000 additional Memphis Division first mortgage 5% bonds of 1996 and \$1,351,000 additional first consolidated mortgage 5% bonds of 1994, making the amounts listed \$12,500,000, \$6,583,000 and \$48,137,000 respectively.—V. 84, p. 221, 159.

Transcontinental Electric RR.—A Huge Project.—This company, incorporated under the laws of Maine on Jan. 3, with \$50,000,000 of authorized capital stock, recently offered in this city \$5,000,000 of its stock at \$66 per \$100 share.

According to the prospectus the main line is to run from some point in the vicinity of New York City to a point in Illinois on the Mississippi River, with a branch parallel to the Mississippi from the Gulf of Mexico to Lake Michigan. The Treasurer, J. Lloyd Haigh, has had an office at 66 Broadway.

Underground Electric Railways Co. of London.—Final Call on Stock Subscriptions.—The directors on Jan. 30 issued a call on the stockholders for the final payment of 25% of their subscriptions, making the shares full paid. Compare "Annual Reports," in V. 84, p. 104.

Union Traction Co. of Indiana.—Dividend—Correction.—The dividend paid Jan. 10, we learn, was $\frac{1}{2}$ of 1%, not 1% as stated in V. 84, p. 52.

United Railroads of San Francisco.—Application to List.—The New York Stock Exchange has been requested to list \$5,409,000 additional 4% sinking fund bonds of 1927, making the total listed \$25,409,000.—V. 84, p. 104.

Wallula & Oswegatchie RR.—Judgments.—On Jan. 28 two judgments aggregating \$2,150 were entered by default against this company, with office at 143 Liberty St., in favor of Victor H. Roedelheim on assigned claims of Edward S. Farron for salary as President for 1906, \$2,030, and rent of office, \$120.

Washington (D. C.) Railway & Electric Co.—Offering of Guaranteed Bonds.—See Potomac Electric Power Co. under "Industrials" below.—V. 83, p. 97.

Westchester (Pa.) Street Ry.—Bonds Offered.—George B. Atlee & Co., 119 South 4th St., Philadelphia, are offering a block of this company's first mortgage 5% gold bonds dated August 1902 at 99 and interest. A circular says:

Bonds authorized, \$1,000,000; outstanding, \$600,000; reserved for extensions and improvements, \$400,000. Earnings for calendar year 1906: Gross, \$93,738; net, \$44,563; interest charges and taxes, \$31,258; surplus, \$12,305. For the year ending June 30 1905 the gross earnings were \$66,531.—V. 78, p. 2444.

Western Pacific Ry.—Favorable Decision.—The United States Circuit Court of Appeals at San Francisco on Feb. 4, reversing the decision of Judge Morrow, held invalid the claim of the Southern Pacific to land extending out to the present bulkhead line on the Bay of San Francisco at Oakland, Cal. The result of the decision is to afford the Western Pacific the terminal facilities it desired on the Oakland water front.—V. 83, p. 689.

West India Electric Co., Kingston, Jamaica.—Condition of Property.—The Montreal agent of this company (which operates the trolley and electric plants at Kingston, Jamaica) received the following cable from Kingston regarding the effect of the recent earthquake on the company's property: "Dam and pipe all right; principal records safe; transformer station being repaired, track being cleared to start; loss in assets comparatively small."—V. 83, p. 152.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Radiator Co., Chicago.—Extra Dividend on Common Stock.—The directors on Feb. 5 declared, with the usual quarterly dividend of $1\frac{1}{4}$ % on the \$3,000,000 preferred stock, payable Feb. 15, and the usual 1% quarterly on the \$4,922,300 common stock payable March 30, an extra dividend of 2% on the common shares, payable March 30, along with the regular distribution to holders of record March 23. The preferred shares have received their full 7% per annum regularly since the organization of the company in 1899 and the common shares have had 4% since December 1904.—V. 83, p. 381.

Baldwin Locomotive Works.—Fire.—On Jan. 29 fire destroyed the erecting shop, paint shop and drawing room for electric locomotives. The loss is estimated to be within \$500,000; insured for \$309,000, but "the principal loss is that all our drawings for electric locomotives and trucks were destroyed." Rebuilding is in progress. The company on Feb. 6 completed its 30,000th locomotive, 54 having been shipped during the fire week.—V. 84, p. 161.

Calumet & Arizona Mining Co.—Dividend Increase.—The directors have declared a quarterly dividend of 50% (\$5 per share) on the \$2,000,000 stock, contrasting with 40% paid in December 1906, 35% in September and 30% in June 1906. See V. 83, p. 438, 1100.

Chattanooga (Tenn.) Gas Co.—Successor Company—Bonds Sold.—Child, Hulswit & Co., of Grand Rapids, Mich., having purchased the Chattanooga Gas Light Co., took over the property as of Jan. 1 1907. A new 20-year franchise has been secured. A block of \$500,000 first mortgage sinking fund 5% bonds has been sold to the American Trust & Savings Bank, Chicago, and E. H. Rollins & Sons, Geo. B. Caldwell, Manager bond department of the American Trust

& Savings Bank, and Geo. H. Taylor, Vice-President of Rollins & Sons, are directors in the new company, which will be known as the Chattanooga Gas Co., capitalized at \$750,000 common and \$500,000 6% preferred, and with an authorized bond issue of \$1,500,000. The bonds will be ready for the market in February. Compare V. 83, p. 1349.

Chicago Pneumatic Tool Co.—Report.—For calendar year:

Cal. Year.	Net Profits.	Deprec., &c.	Bond Interest.	Sink'g Fund.	Dividends on Stock.	Balance Surplus.
1906	\$1,001,350	\$150,082	\$115,000	\$50,000	(4%) \$244,351	\$442,117
1905	852,612	127,927	115,000	50,000	(4%) 244,351	315,134
1904	470,379	165,255	115,000	50,000	-----	140,324

—V. 83, p. 1038, 381.

Chicago Railway Equipment Co.—Earnings.—President E. B. Leigh has addressed a letter to shareholders stating, it is said, that the net earnings on the \$2,500,000 stock, on which 7% dividends are paid, were last year a fraction over 28%.—V. 78, p. 1273.

Chicago & Western Telephone Co.—Incorporated.—The company was incorporated with \$100,000 stock at Springfield, Ill., on Jan. 30, to take over under lease the automatic telephone system operated by the Illinois Tunnel Co. The stock will be later increased and, it is stated, two or possibly three subsidiary companies incorporated to take charge of the long-distance business. E. L. Barber, connected with independent telephone companies in Ohio and Indiana, J. D. Powers of Louisville, Ky., and R. R. Conklin, of the Atlantic Telephone Co., are reported to be interested in the company. See Independent Telephone Co. of Chicago in V. 84, p. 162.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—Earnings.—H. L. Crawford & Co., New York, in offering a block of the outstanding \$550,000 5% sinking fund gold bonds, dated Jan. 1 1906, report:

Earnings—	11 mos. 1906.	Year 1905.	Year 1904.
Gross	\$155,828	\$124,145	\$101,536
Net (over operating expenses)	\$73,358	\$64,696	\$47,692

Annual interest charge on bonded debt \$35,000. See full particulars in V. 83, p. 274.

Diamond Match Co.—Earnings.—For year ending Dec. 31:

Year—	Net.	Div. (10%)	Balance.	Pre. sur.
1906	\$1,993,090	\$1,550,000	\$443,000	\$1,000,000
1905	1,772,279	1,500,000	272,279	1,000,000
1904	1,653,269	1,500,000	153,269	1,000,000
1903	1,824,089	1,500,000	324,089	2,194,593

The usual quarterly dividend, $2\frac{1}{2}\%$, has been declared, payable March 15 to holders of record March 5.—V. 83, p. 820.

Distillers' Securities Corporation.—Denatured Alcohol Subsidiary.—See United States Industrial Alcohol Co. below.—V. 83, p. 1349.

Federal Sugar Refining Co.—On Unlisted Sheet.—The New York Stock Exchange has admitted to quotation in the unlisted department \$3,322,800 preferred and \$6,677,200 common stock, par \$100. See V. 83, p. 326.

General Fire Extinguisher Co., Providence, R. I.—New Stock.—On Feb. 11 this company will issue \$500,000 additional common stock, all of which has been subscribed for; this will increase the total amount of the issue outstanding to \$3,000,000. Limit of authorized issue of common stock, \$5,000,000 (no preferred); par \$100. There is also outstanding \$1,000,000 8% debenture stock, par \$100, payable in case of liquidation "at par, subject to other liabilities, except capital stock;" interest payable quarterly (April 1, &c.) in Providence. The life of the corporation is fifty years, at the end of which time the stock may be paid off. No bonds authorized or issued.

The company was incorporated under the laws of New York in 1892. It manufactures and installs automatic sprinklers, hydrant piping and steam and hot-water heating. The main manufacturing is located at 301 West Exchange St., Providence, and the executive offices are in the Union Trust Co. Building in that city. In addition the company has plants or offices in New York, Chicago, Boston, St. Louis, Philadelphia, Cleveland, Cincinnati, Buffalo, Warren, O., Atlanta, Ga., Charlotte, N. C., Montreal, Que., and Pittsburgh, Pa.

Directors.—President and General Manager, Frank H. Maynard; Vice-President, Russell Grinnell; Second Vice-President, W. A. Neracher; Treasurer, W. S. Hackney; Secretary, F. W. Hartwell; Chairman board of directors, O. C. Barber, Bartolton, O.; G. Gunby Jordan, Columbus, Ga.; Charles Baird, Akron, O.; Edward O. Richards and Edward Holbrook, New York. Mr. Grinnell is a director and Mr. Richards is Secretary of the Automatic Fire Alarm Co. of New York. The company's dividend record is not reported but in November last the stock was quoted in Providence at 280 bid and 285 asked. Compare V. 80, p. 873; V. 76, p. 353.

Gorham Manufacturing Co.—Alliance.—See Silverware Stocks Co. below and in V. 83, p. 1292.

Illinois Brick Co., Chicago.—Report.—See "Annual Reports" on a preceding page.

New Officers.—Treasurer C. D. B. Howell has been elected President to succeed George C. Prussing. The other officials are: Vice-President and Auditor, C. B. Vernooy; Treasurer, J. H. Gray; Secretary, William Schlake. The retiring directors were re-elected, excepting A. J. Weckler, who was succeeded by John H. Gray. The changes, it is hoped, will lead to the end of the brick war. (Compare V. 82, p. 150.)—V. 83, p. 1101, 754.

Independent Telephone Co. of Chicago.—See Chicago & Western Telephone Co. above.—V. 84, p. 162.

International Mercantile Marine Co.—Southampton and the White Star Line.—The managers of the White Star Line, which is controlled by this company, on Jan. 7 announced their decision to transfer their express mail service from

Liverpool to Southampton in order to meet, in competition with the German lines, the growing demand of travelers for facilities to embark and disembark at either a Continental or British port, thus obviating for them the necessity of crossing the English Channel.—V. 83, p. 1232.

International Silver Co.—Extra Dividend.—The directors on Feb. 4 declared an extra dividend of 1% on the \$6,607,500 preferred stock, payable March 1 1907 to stockholders of record Feb. 16 1907.

The preferred shares have received dividends as follows: April 1900, $1\frac{1}{4}\%$; 1901, none; Jan. 1902 to Jan. 1907, both inclusive, $4\frac{1}{2}\%$ yearly ($1\frac{1}{2}\%$ Q.-J.); also in Jan. 1903 scrip for unpaid dividends, $21\frac{1}{4}\%$.—V. 84, p. 223, 162.

Interstate Engineering Co., Cleveland.—New Stock.—This company, it is said, in November last increased its capital stock from \$500,000 to \$1,500,000.

Interstate Telephone Co., Ltd., Spokane, Wash.—President M. A. Phelps, Jan. 28, writes:

This company was organized in 1901 with an authorized capital of \$20,000. In September 1903 the capital was increased to \$100,000; Nov. 2 1906 it was further increased to an authorized amount of \$500,000 of common stock (par \$100), also an equal amount of 7% cumulative preferred stock (par \$25), with an authorized bond issue of \$300,000, secured by mortgage to the Spokane & Eastern Trust Co. as trustee. These bonds will be sold for extensions and improvements, and the company has no debt of any account. It is intended to sell about \$250,000 worth of bonds for construction during 1907. The bonds are first mortgage 20-year sinking fund 6% gold bonds dated Nov. 1 1906 and due Nov. 1 1926, but subject to call to any amount in [and presumably after—Ed.] 1912 at 106. Denominations \$100, \$500 and \$1,000. Interest payable May 1 and Nov. 1 at Chemical Nat. Bank, N. Y. City. Sinking fund after 5 years to retire issue.

This company has about 500 miles of toll line and does practically a toll line business, although it has about 500 'phones installed in different towns in Idaho.

Knickerbocker Ice Co., Chicago.—Injunction.—Judge Grosscup in the United States Circuit Court at Chicago on Wednesday granted the temporary injunction asked for by Lynden Evans of Chicago and Meyer H. Lehman of Lehman Bros., New York, (holders of .95 and 400 shares of stock respectively), acting in behalf of the stockholders protective committee (V. 83, p. 1527) restraining Thomas MacLay & Co. from voting on the 31,400 shares of stock of record in their names or in those of other holders in their interest. Accordingly the annual meeting which was to take place on Wednesday was adjourned for lack of a quorum to March 14.

The proceedings are based on the broad grounds (1) that the laws of Illinois, under which the Knickerbocker Co. is incorporated, forbid the holding of stock by a non-resident corporation, and (2) that the plan to turn over control to the Western Ice Co. is designed to bring alleged undue profit to Thomas MacLay & Co. at the expense of minority holders, such alleged profit consisting of \$2,550,000 in securities of the Western Ice Co. in excess of what other holders of a corresponding amount of Knickerbocker stock would receive under the terms of sale to the Western Ice Co.—V. 83, p. 1593, 1527.

Laurel Lake Mills, Fall River.—Stock Dividend.—The stockholders voted Feb. 5 to increase the stock from \$300,000 to \$600,000 (in shares of \$100 each), the new stock to be distributed as a 100% stock dividend.

In 1899 the stock was reduced from \$500,000 to \$200,000 and \$100,000 paid for in cash. This reduction is to be restored. During the year ending Oct. 1 1906 dividends amounting to 8% were paid, the last of 3% including 3% extra. Another dividend of 5%, including 3% extra, was paid Feb. 1 1907.

Manufacturers' Light & Heat Co., Pittsburgh.—Earnings.—For calendar year 1906:

Year—	Gross.	Net.	New Wells, &c Bond Int.	Other Int.	Bel. sur.
1906	\$5,167,278	\$3,687,749	\$1,049,055	\$544,789	\$223,342
1905	5,003,292	-----	-----	-----	-----
1904	4,762,989	6,709,782	1,215,358	1,142,670	4,351,754

Note.—The above statement takes no account of the dividends paid, which for 1906 aggregated $4\frac{1}{2}\%$ (\$945,000) and for the two years 1904 and 1905 were 6% yearly (\$2,520,000), not of the bonds redeemed. During the year 1906 the bonded debt was decreased from \$8,785,000 to \$8,221,000 and the bills payable were increased from \$2,664,828 to \$4,029,519. The company sold during the year 39,088,478,000 cubic feet of gas, being an increase for the year over 1905 of 1,019,189,000 cubic feet, or an average increase per day of 2,240,000 cubic feet. Compare V. 83, p. 1594, 1527, and V. 82, p. 390.

New Directors.—At the annual meeting on Feb. 6 five new directors were elected, viz.: William Flinn, E. H. Jenkins and A. E. Succop of Pittsburgh and J. E. Gill and Thomas Alexander of Franklin, Pa., the first two named to represent the Colonial Trust Co. of Pittsburgh under the floating debt agreement and the last two to represent the minority interests:

J. E. Gill, F. N. Chambers, E. H. Jennings and William Flinn, three years; O. H. Strong, E. H. Meyers, H. B. Beatty and L. A. Meyran, two years; A. E. Succop, Thomas Alexander, James Kuntz, Jr., and H. I. Beers, one year.—V. 83, p. 1594.

Niles-Bement-Pond Co.—New Directors.—James P. McKinney and George T. Reiss have been elected directors to succeed W. S. McKinney, resigned, and Gordon Shillito, deceased.—V. 83, p. 1350.

North American Co.—New Subsidiary.—See remarks about St. Louis County Gas Co. in last week's "Chronicle" on page 278.—V. 84, p. 219, 269, 278.

Montana Coal & Coke Co., Boston, Mass.—Reorganization Committee.—At a meeting of the large stockholders, directors and creditors held on Jan. 31, the following reorganization committee was appointed: J. A. Coram, 60 State St., Boston; Joseph N. Lovell of Towle & Fitzgerald, Boston, and S. S. Rosenstamm, 42 Broadway, New York City. This committee expects to submit a plan shortly.—V. 83, p. 1415.

New York & Cuba Mail Steamship Co.—Old Bonds Paid.—The bond issue authorized in 1900 has been paid off, and there is now no funded debt. An officer of the company says that so far as he knows no new issue is contemplated. Capital stock at last accounts, \$2,500,000; par, \$100. The rumor of a sale of the property to Charles W. Morse is again pronounced premature.—V. 72, p. 187.

New York & Wilkes-Barre Coal Co.—Protective Committee.—Interest due Nov. 1 1902 on the \$478,000 first mortgage 6s being still in default, Otto T. Bannard, Sidney C. Borg and Gustavus Maas have agreed to act as a protective committee, and request deposits of the bonds with the New York Trust Co. on or before March 1. See V. 75, p. 1043.

Niagara Navigation Co., Toronto.—Debentures Offered.—Osler & Hammond, 21 Jordan St., Toronto, are offering on a basis to yield the purchaser 5% per annum \$120,000 4½% debentures due July 2 1916. These bonds are part of an issue of \$375,000, and are sold to refund \$111,000 old 4½% debentures paid Jan. 2 1907, being the only funded debt. Authorized capital stock \$1,000,000 in \$100 shares, of which \$701,700 is subscribed and paid up. The company has paid semi-annual dividends at the rate of 8% per annum for a number of years. E. B. Osler is President.

Results for Years ending Nov. 30.			
	1905-06.	1904-05.	
Net earnings.....	\$123,725	\$102,420	
Int. on debentures	\$4,995	\$4,995	
Written off steamers, &c.	36,642	35,375	

Panama Canal.—See Panama Construction Co. below. —V. 84, p. 106.

Panama Construction Co.—Organized.—This company was incorporated at Albany on Tuesday with \$5,000,000 of authorized capital stock, of which \$1,500,000 is paid in, for the purpose of building the Panama Canal, if the bid of Mr. Oliver to build the same for 6¼% of the total cost of construction should be accepted. The officers are:

President, John B. McDonald; First Vice-President and General Manager, W. J. Oliver; Chairman of the Board, R. A. C. Smith; Secretary and Assistant Treasurer, D. V. Reynolds; Treasurer, R. A. Chester.

Directors: John B. McDonald, John Peirce, Robert A. C. Smith, George F. Harriman and William H. Sayre, all of New York City; William J. Oliver of Knoxville; Charles H. Ackert, R. A. Chester and P. J. Brennan, of Washington; George Peirce, of Frankfort, Me.; P. T. Walsh, of Davenport, Iowa; and Robert Russell, of Lynchburg, Va.

Pennsylvania (Bell) Telephone Co.—New Stock.—The directors have voted to permit stockholders of record Feb. 16 to subscribe for \$768,000 of new stock at par (\$50 per share) in the ratio of one share of new stock for every five shares now outstanding. The right to subscribe expires March 1 1907. Subscriptions are payable 30% April 1, 50% July 1 and 20% Oct. 1.

Earnings.—For the calendar years 1906 and 1905:

Year—	Gross.	Net.	Dividends.	Ret. surp.
1906.....	\$1,243,195	\$283,751	(6%) \$212,365	\$73,078
1905.....	1,093,370	248,574	(6%) 179,569	69,005

People's Gas Light & Coke Co. of Chicago.—Decision in Mills' Suit.—The United States Supreme Court on Feb. 4 affirmed the decision of Judge Grosscup in the action brought by D. O. Mills granting an injunction pending the trial of the case restraining the enforcement of the 75-cent gas ordinance passed by the City Council in Oct. 1900.

Justice Day, who writes the prevailing opinion, points out that the court merely decides the question of jurisdiction and not the merits of the case, stating that there was an entire lack of testimony of any collusive action at the time of the commencement of the suit. Chief Justice Fuller and Justice Harlan dissented. The question of the right of the city to fix the price of gas at 75 cents remains to be tried. The ordinance was repealed at the time of the settlement fixing the price at 85 cents for 5 years from Feb. 1 1906, without prejudice to the city's right to maintain its validity in the Mills suit. Compare V. 82, p. 574; V. 78, p. 346.—V. 84, p. 225.

Pikes Peak Hydro-Electric Power Co., Colorado Springs, Col.—Status.—The receivership proceedings have been dismissed, all overdue interest having been paid on the \$600,000 first mortgage 5% sinking fund gold bonds dated Jan. 1 1903, interest payable Jan. 1, &c.; New York Trust Co., trustee (as successor of Continental Trust Co.). The sinking fund payments of \$5,000 each are also being met. Compare V. 82, p. 1273.

Pittsburgh Plate Glass Co.—Report.—For calendar year:

Year—	1906.	1905.	1904.	1903.
Profits.....	\$1,341,877	\$1,161,931	\$937,693	\$973,103
Divs. on pref. (4%)	\$18,000	\$18,000	\$18,000	\$18,000
Divs. on com. (6%)	918,235	740,548	740,589	740,536

Ret. surp. for year.....\$410,642 \$403,383 \$179,194 \$214,547
After deducting "depreciation" \$708,222.

The report intimates that, beginning April 1, the common stock may be placed on a 7% basis.—V. 84, p. 106.

Portland (Me.) Gas Light Co.—New Bonds.—A first mortgage has been filed to the Union Safe Deposit & Trust Co. of Portland, as trustee, to secure \$400,000 bonds, none of which has as yet been issued. Authorized capital stock \$400,000, par \$50. No bonds heretofore. Gross earnings in 1905 reported as \$195,487. Dividend rate at last accounts 5% per annum. Fred N. Dow is President, William H. Moulton, Vice-President, and Burton Smart, Treasurer.

Potomac Electric Power Co.—Guaranteed Bonds Offered.—Earnings.—Brown Bros. & Co., New York, are offering at par and interest a block of the present issue of \$1,300,000 5% consols, dated June 30 1906 and guaranteed by the Washington Railway & Electric Co. The earnings of the Power Company for the eleven months ending Nov. 30 1906 were: Gross, \$902,744; net, applicable to interest, \$450,297. For the entire year 1905 the gross receipts were \$866,797; net \$455,828. See full particulars in V. 83, p. 100.

Quincy Mining Co.—Dividend Increased.—The directors on Feb. 5 declared a quarterly dividend of \$4 50 per share (18%), payable March 11 to stockholders of record Feb. 23, contrasting with \$2 50 per share Dec. 22, Sept. 5 and May 17 1906. The last semi-annual dividend (\$5) was paid Feb. 26

1906. The capital stock is \$2,500,000 in \$25 shares and this new rate of dividend, if continued, will increase the annual rate to 72%, contrasting with

Annual Dividend Record (Per Cent) Since 1899.

90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
32.	40.	28.	24.	32.	48.	80.	48.	26.	38.	36.	36.	28.	22.	20.	24.	50.

Randolph-Macon Coal Co.—Default.—This company defaulted Feb. 1 upon the interest due on its outstanding \$2,100,000 5% bonds. The company's embarrassment is attributed to a combination of unfortunate developments which are described for the "New York Summary" as follows:

Within three months after the company was organized the sale of its slack coal was made impossible because oil had supplanted this product. At that time about 30% of the company's output was slack, which it was able to sell at 60c. a ton. About \$250,000 was expended in installing electrical mining apparatus, which enabled the company to reduce the percentage of slack to 10%. About that time, however, the miners refused to work under the new system and in many instances smashed the machinery. The difficulties with the miners were eventually settled, and the company is now operating, but the losses entered made it impossible to meet the Feb. 1 bond interest.

The directors personally advanced some \$200,000 to meet the needs of the company, and then went to the bondholders for assistance to tide the company over. This was declined, and so it has been decided to institute receivership proceedings, and place the property in control of the bondholders.

The Metropolitan Life Insurance Co. holds \$1,000,000 of the bonds, but it is believed that "through the measures that will be taken the company will suffer no loss in its investment." See V. 82, p. 1045; V. 83, p. 276.

Republic Iron & Steel Co.—Payment on Deferred Dividend.—The directors on Feb. 5 declared payable April 1 to holders of record March the regular quarterly dividend of 1¼% on the preferred stock and a dividend of 2% on account of deferred dividends on the preferred issue, leaving 2% accumulated dividends unpaid.

Acquisition.—The "Iron Trade Review" of Jan. 31 said:

The Republic Iron & Steel Co., through its mining department, has just purchased three properties on the Mesabi Range, each of which contains, approximately, 500,000 tons of Bessemer ore, and from each of which it is expected at least 25,000 tons will be shipped during the season of 1907. Shaft sinking will be started within 30 days. The properties are the Onondaga mine, formerly controlled by the Onondaga Iron Co., and the Mariska and Monica mines, owned by the Mariska and Monica iron companies. The royalty on the Onondaga property is to be 75 cents per ton and on the other two properties 55 cents per ton.—V. 83, p. 1417.

Richmond (Ind.) Natural Gas Co.—Decision as to Regulation of Prices.—The Supreme Court of Indiana on Feb. 1 held that the cities and towns Act of 1905 does not give cities power to regulate prices to be charged for gas by companies already occupying the streets under a franchise.

The court holds that it is only when making a new contract or granting a new franchise that a city can fix a minimum price to be fixed for gas and that therefore the ordinance passed Oct. 18 1905 by the Common Council reducing the price of natural gas within the city to 30 cents per 1,000 (the company's charge being 50 cents) is invalid. Any limitation on the price of gas furnished by companies which have laid their mains under existing franchises would therefore have to be made by the Legislature.

Richelleu & Ontario Navigation Co.—Proposed Bond Issue.—The "Toronto Globe" says:

The directors at the annual meeting will ask the shareholders for authority to issue \$2,000,000 of bonds. It is intended that of this amount \$500,000 shall be issued in the near future and \$500,000 later in the season, if the company's new steamers now being constructed are completed. The remainder will be left in the treasury.—V. 83, p. 1040.

Rubber Goods Manufacturing Co.—Proposed Merger.—A committee consisting of directors of the United States Rubber and Rubber Goods companies has been appointed to arrange for the liquidation in the near future of the Rubber Goods Co. Only about \$200,000 of the \$16,941,700 common and a small amount also of the \$10,351,400 preferred stock, it is reported, are outstanding. The leading minority holders, including, it is said, August Heckscher, who owned \$150,000 common and \$240,000 preferred stock, have lately turned in their stock for exchange on the basis of the offer of the United States Rubber Co.—V. 83, p. 690.

St. Louis County Gas Co.—New Subsidiary of North American Co.—See page 278 of last week's "Chronicle."

Scarsdale Estates, New York.—Coupon Payment.—Secretary J. W. Thayer on Jan. 25 notified the holders of the general lien 5% 10-year gold bonds that coupons Nos. 1 to 4 inclusive would be paid upon presentation at the Fourth National Bank in the City of New York. The company is a New York corporation, capital stock \$500,000, all out. James G. Cannon, President; Secretary, J. W. Thayer. Office, Scarsdale, N. Y.

Sears, Roebuck & Co., Chicago.—Income Account.—For half-year ending Dec. 31 1906:

Gross profits.....	\$6,196,711
Wages, freight, &c.....	\$2,151,508
Advertising.....	1,544,763
Rents, taxes, insur., &c.....	377,139

Total deductions.....\$4,709,456
Balance, surplus, for 6 months (nearly 5% on common).....\$1,487,255

The January sales amounted to \$3,278,435, as compared with \$2,742,236 in the same month of 1906, an increase of 19.5%.—V. 84, p. 106.

Silverware Stocks Co.—Stock Subscribed—Acquisitions.—This company's \$2,000,000 stock has all been subscribed by the stockholders of the Gorham Manufacturing Co. (per plan in V. 83, p. 1292), and most of the subscriptions have been paid, the remainder being due Feb. 15. While no official statement is obtainable, there is reason to believe that out of the proceeds it has been arranged to purchase the control of the Reed & Barton Company. In addition, the company, it is understood, controls the Whiting Mfg. Co., the William B. Durgin Co. and the William B. Kerr Co., the holdings of

the Gorham in those companies having been purchased under the aforesaid plan.

Tacoma (Wash.) Gas Light Co.—Earnings.—E. H. Gay & Co., Boston, New York, &c., are offering at 97½ and interest, by advertisement on another page of this issue of the "Chronicle," \$500,000 20-year refunding mortgage (first mortgage after July 1 1907) gold bonds dated June 1 1906 and due June 1 1926. The company does the entire gas-lighting business in the prosperous city of Tacoma, its status being quite fully set forth in V. 82, p. 1501. A circular says:

Since the new management took charge of the property on July 1 1906, the output of gas increased from that time up to Jan. 1 1907 60% over the same period in 1905. On this basis the output for 1907 will be at the lowest calculation 125,000,000 cubic feet.

Official Statement of Earnings for Years ending Dec. 31 1906 and 1905.

Year—	Gross.	Net.	Bond Interest.	Divid.	Bal. Sur.
1906.....	\$132,687	\$60,990	\$25,005	\$35,985	
1905.....	105,030	38,793	17,508	21,285	

Capitalization: Capital stock, authorized and issued, \$1,000,000; total bonds outstanding, \$1,000,000 (issue limited to \$2,000,000). Of these bonds, less than \$400,000 were outstanding from Jan. 1 to June 1 1906, the balance having been issued since the latter date in connection with new holder, benches and extensions of street mains.

—V. 82, p. 1501.

United Box Board & Paper Co.—Decision.—Vice-Chancellor Emery on Jan. 2 handed down a decision in the action brought by the objecting stockholders to prevent the carrying out of the plan under which the equity in the American Strawboard stock is to be sold to the new American Box Board Co. The court holds that the management has fully met the charges of fraud and conspiracy, and refuses to enjoin the sale of the American Strawboard stock to the American Box Board Co., but orders that the actual transfer of the Strawboard stock shall await the trial of the case or further order of the court. Compare V. 84, p. 164, 107.

Touching the suggestion of the Mitchell protective committee that the financial requirements of the company be met by the sale of general mortgage bonds (V. 84, p. 275), the directors say that they favor the sale of \$850,000 general mortgage bonds at 80, and to show their good faith are willing to take \$100,000 of the bonds on condition that the stockholders subscribe for the remaining \$750,000.—V. 84, p. 275, 164.

United Copper Co.—Exchange of Preferred Shares.—A circular dated Feb. 5 offers to the preferred shareholders the privilege of receiving for each \$100 of preferred \$125 of common stock, together with a bonus of 1% in case the proposal is accepted by Feb. 18. The offer may be accepted within 30 days from Feb. 5, but must be accepted prior to Feb. 18 in order to secure the 1% bonus. Assenting shares should be deposited with the Empire Trust Co., New York. The new stock will be delivered May 4. President Heinze points out that the company earned nearly 14% on its common stock last year while paying only 7%, and says:

Should you accept the company's offer to exchange your preferred stock for common stock, you would increase your income nearly 50%, irrespective of the probability of increased dividends which may be declared this year on the common stock, which is likely to be placed upon the same dividend basis as Amalgamated.—V. 84, p. 107.

United States Finishing Co.—Acquisition.—The company on Jan. 22 acquired the Apponaug (R. I.) Print Works. The property is subject to a mortgage of \$200,000 to the Union Trust Co. of Providence as trustee. The purchase price, although currently reported as \$500,000, has not been made public.—V. 83, p. 1175.

United States Independent Telephone Co.—Change in Control.—The offer noted last week for the purchase of this company's securities at 35 for the bonds, 5 for the common stock and 1 for the deferred stock is dependent upon a verification of the accounts and the deposit with the Security Trust Co. of Rochester on or before Feb. 28 of not less than 76% of the bonds and 67% of the stock. A large amount, if not the entire amount, required for the consummation of the deal, it is understood, has already been deposited, the depositors including, according to the circular issued:

George Eastman, Walter B. Duffy, Hiram W. Sibley, Thomas W. Flanagan, James S. Watson, Edward Bausch, who signed the circular.
H. P. Brewster, W. Drescher, J. C. Powers, Abram J. Katz, Edward W. Peck, Advisory Committee.
Eugene Settlelee, Albrecht Vort, J. Foster Warner, J. W. Taylor, William Eastwood, H. E. Hall, G. D. B. Bonbright, Charles T. DePuy, W. S. Hubbell, H. A. Strong, W. F. Balkam, H. K. Elston, G. A. Hollister, Franklin Miles, Max Brickner, C. P. Barry, J. C. Woodbury, M. D. Knapp, Albert O. Fenn, E. R. Willard, C. E. Angle, James G. Cutler, George A. Marion, Louis Lowenthal, A. M. Lindsay, H. F. Atkinson, Isaac Adler, Max Lowenthal, Rufus A. Sibley, Julius M. Wile, H. Wheeler Davis, J. J. A. Burke, Jacob Gerling, H. F. Atwood. Compare V. 84, p. 275.

United States Industrial Alcohol Co.—New Subsidiary of Distillers' Securities Corporation.—This company was incorporated in West Virginia in October 1906 with \$18,000,000 authorized stock to manufacture denatured alcohol in the interest of the Distillers' Securities Corporation. A detailed authoritative statement will be given out in a month or two. Meantime, the following facts learned by us may be of interest. Of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, more than 90% of whose stock is owned by the Distillers' Securities Corporation. The Distilling Co. guarantees the dividends on the \$6,000,000 7% preferred stock, all of which was sold for cash at par to acquire properties and \$4,000,000 working capital for the new company. The first quarterly dividend of 1¼% on the preferred stock was paid Jan. 15. Compare V. 83, p. 972, 1349.

The company, it is understood, took over several plants engaged in the wood alcohol business, and a number of plants

controlled by the Distilling Company best adapted to the purpose were turned over to it. The company has not issued any bonds, although there is some bonded debt on the properties acquired. The directors are:

Henry Siebert (President), E. J. Moore (Vice-President), Floyd Vail (Treasurer), R. T. Siebert, H. S. Kearney, John S. George and Wm. S. Gray. James P. McGovern is Secretary. Office, 100 William Street, N. Y.

United States Rubber Co.—Proposed Merger of Subsidiary.—See Rubber Goods Manufacturing Co. above.—V. 84, p. 225, 54.

Warwick Iron & Steel Co., Philadelphia.—Report.—For calendar year 1906:

Year.	Output (tons).	Sur. Profits.	Dividend.	Bal. Sur.	Tot. Sur.
1906.....	218,416	\$293,243	(4%) \$30,264	\$233,979	\$332,097
1905.....	203,788	147,672		147,672	249,895

During 1906 the funded debt was decreased from \$255,000 to \$240,000 and the bills and accounts payable were increased from \$456,128 to \$595,928. On the other hand, the bills and accounts receivable were increased from \$384,329 to \$443,395 and the materials on hand from \$366,973 to \$432,776. Compare V. 84, p. 107.

Western Ice Co.—Litigation.—See Knickerbocker Ice Co. above.

Reported Acquisition.—It was recently reported that the company had acquired the ice plants of Armour & Co. at Pewaukee, Wis., including the entire frontage of Pewaukee Lake along the tracks of the Chicago Milwaukee & St. Paul Ry. and the ice storage houses which were destroyed by fire about three years ago, and that 14 ice houses will be erected this spring. This report cannot be confirmed. The acquisition of the ice field at Eagle Lake, Racine Co., Wis., was also lately reported.—V. 83, p. 1541.

—Spencer Trask & Co. have published the 1907 edition of their statistical tables, copies of which are mailed to investors free of cost, in accordance with their custom for the past 25 years. The current edition comprises 76 pages, and gives capitalization, earnings, fixed charges, dividends, &c., of railroad, street railway and miscellaneous companies, including information on preferred stocks (whether cumulative or non-cumulative as to dividends), high and low prices for bonds and stocks during 1906, last recorded sale, approximate income yield, &c., &c.

—The Baltimore banking firm of Paine & Wilson, composed of Gordon P. Paine, J. Sawyer Wilson Jr. and Arthur L. Jones, was dissolved on the 1st inst. Gordon P. Paine will hereafter conduct a general banking and brokerage business at 306 Keyser Building, under the name of Gordon P. Paine & Co. J. Sawyer Wilson Jr. and Arthur L. Jones have entered into a co-partnership under the name of J. S. Wilson Jr. & Co. for the purpose of conducting a banking and brokerage business, with offices in the Calvert Building.

—Ackermann & Coles of this city have issued the latest number of their brochure giving statistics of New York City banks and trust companies. The work is compiled by W. C. Coles. It shows the date of organization of the various local institutions, capital, surplus and profits, deposits, par and book value of the stock, bid and asked prices in January 1907, and the dividend record in each instance. The changes which have occurred during the year through capital increase or merger are noted separately in the preface.

—The firm of Cumings & Marekwald, 45 Wall Street, was formed this week to transact a general commission bond business. The members are: J. Bradley Cumings, for sixteen years connected with Estabrook & Co. of Boston and New York, in which he was a partner six years, and Albert H. Marekwald, formerly connected with Harvey Fisk & Sons, and who entered the N. Y. Stock Exchange in 1904, devoting himself to its bond department. Mr. Marekwald will represent the new concern on the Exchange.

—Book No. 1, in a series of 5 books, issued from the office of Roger W. Babson, Wellesley Hills, Mass., is a compendium of corporation bond issues alphabetically arranged, showing the bankers, bond dealers or brokers who have offered these bonds in whole or in part. The book should prove a valuable medium for ascertaining the houses that have traded in a special issue. Book No. 3 is a similar publication devoted to the offering of municipal bonds during 1906.

—A. Lincoln Eglinton and John W. Curtis this week formed a co-partnership under the name of A. Lincoln Eglinton & Co., to deal in gas, electric street railway and other investment securities at 43 Exchange Place. Mr. Eglinton was formerly President and Mr. Curtis Vice-President of the corporation of Eglinton, Hammond & Andrews, from which they resigned to form the new company.

—The new concern of Bywater, Nesbitt & Co., 25 Broad Street, will start business on Monday. The firm members are: S. Bywater, formerly with Hayden, Stone & Co. of Boston and New York, and T. D. Nesbitt. The new firm will deal in investment securities, bonds and unlisted stocks.

—A. B. Leach & Co., 149 Broadway, are offering investors a traction bond yielding 5.30% of a company paying 4% on \$1,000,000 capital stock and earning, as they state, over 9%. A circular describing this bond can be had by writing the firm.

—The Montreal Financial Calendar for 1907 has been issued in attractive style by Harsthorne, Bogert & Battelle, 25 Broad St., and 160 St. James St., Montreal, and should prove useful to those interested in Canadian securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 8 1907.

Activity in trade, general steadiness of prices and a feeling of confidence, together with some relief of the car congestion and rather less stringent monetary conditions, are the salient features of the business situation.

Stocks of Merchandise.	Feb. 1 1907.	Jan. 2 1907.	Feb. 1 1906.
Lard.....tierces	6,525	7,537	8,615
Cocoa.....bags	8,270	5,500	18,000
Coffee, Brazil.....bags	3,199,175	3,296,298	3,677,321
Coffee, Java.....bags	274,138	125,500	106,062
Coffee, other.....bags	280,000	300,000	301,419
Sugar.....hogsheads	4,800	none	3,000
Sugar.....bags, &c.	8,840	934,021	
Hides.....No.	4,000	6,500	8,500
Cotton.....bales	139,177	143,903	206,469
Rosin.....barrels	17,870	31,738	25,924
Spirits turpentine.....barrels	755	1,595	1,043
Tar.....barrels	776	286	985
Saltpetre.....bags	1,350	1,037	2,350
Manila hemp.....bales	11,225	7,205	37,555
Sisal hemp.....bales	2,816	2,714	748
Flour.....barrels & sacks	66,200	61,700	134,700

LARD on the spot has been firm, owing to the rise in future prices at the West. Trade has been dull but offerings have been light. City is quoted at 9½@9¾c. and Western 9.95@10.05c. Refined lard has advanced with trade dull. Refined Continent 10.35c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures at the West has been active at rising quotations.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.92½	9.97½	10.00	10.07½	9.97½	10.07½
July delivery.....	9.97½	10.02½	10.02½	10.10	10.10	10.10
September delivery.....	10.10	10.17½	10.15	10.22½	10.15	10.22½

PORK on the spot has been dull but prices have advanced, owing to the strength in the rest of the provision list. Offerings have been light. Mess \$18 50@19 25, clear \$18 50@20 and family \$19 50@20. Cut meats have been moderately active and firm; pickled shoulders 8@8½c., pickled hams 12@12½c., pickled bellies, 14@10 lbs. 10½@11c. Tallow has been quiet but stronger on small offerings; City 6¾@6½c. Stearines have been quiet and firm; oleo 11½c., lard 10½c. Butter has been fairly active and steady; creamery extras 32½@33c. Cheese has been in fair demand and steady; State factory 14½c. Eggs have been quiet but firmer on small supplies; Western firsts 27c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 45c. Linseed has been dull but firm on continued strength of seed. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been firm, owing to the strength of the raw material. There has been an increased inquiry for lower grades but sales have been small, owing to insufficient supplies. Prime 78@80c., No. 1 extra 58@60c. Olive has been quiet and steady; yellow 67@70c. and green 60@62c. Coconut has been dull and firm; Ceylon 10c. and Ceylon 9½c. Peanut has been dull and steady; yellow 50@60c. Cod has been steady with a fair jobbing trade; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 7c.; Santos No. 4, 7½@8c. West India growths have been quiet and generally steady; fair to good Ceylon 8½@8¾c. The market for future contracts has been extremely dull and prices have fluctuated within narrow range.

The closing prices were as follows:

February.....	5.55c.	June.....	5.75c.	October.....	6.00c.
March.....	5.60c.	July.....	5.80c.	November.....	6.05c.
April.....	5.65c.	August.....	5.85c.	December.....	6.10c.
May.....	5.70c.	September.....	5.90c.	January.....	6.15c.

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 3 13-32c.; muscovado, 89-degrees test, 2 29-32c., and molasses, 89-degrees test, 2 21-32c. Refined has been dull and easier. Granulated 4.50@4.60c. Spices have been firmer and more active. Teas have been quiet and steady. Hops have been fairly active with State easier.

PETROLEUM has been firm with an active export demand. Refined, barrels, 7.75c.; bulk 4.50c. and cases 10@25c. Naphtha has been fairly active and firm; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been active and firmer at 75c. Rosin has been fairly active and steady; common to good strained \$4.45.

TO BACCO.—Some falling off in the demand for domestic cigar leaf is reported but manufacturers as a rule are well employed. Prices have ruled firm in the main. Havana has been firm and fairly active. Prospects for the crop have been improved by timely rains in Cuba. The first of the new Sumatra inscriptions will be held in Amsterdam on March 8 and some local dealers are making preparations to attend it. Official reports show that the Wisconsin crop of 1906 was the finest ever grown and sold at an average price of 13½c., an increase of 35% over the previous year.

COPPER has been fairly active and steady; lake 25½@25¾c., electrolytic 25½@25¾c. Lead has been quiet and firm at 6.30c. Spelter has been in fair demand and firm at 6.80@6.85c. Tin has been quiet and firm; Straits 42.40c. ron has been fairly active and steady; No. 1 Northern \$23@25 50, No. 2 Southern \$22 25@24 50.

COTTON.

Friday Night, February 8 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 251,289 bales, against 305,290 bales last week and 294,162 bales the previous week, making the total receipts since the 1st of September 1906, 7,525,840 bales, against 5,864,051 bales for the same period of 1905-6, showing an increase since Sept. 1 1906 of 1,661,789 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,532	18,541	24,635	24,407	11,568	19,334	119,037
Port Arthur.....	—	—	—	8,529	—	—	8,529
Corpus Christi, &c.....	—	—	—	—	—	—	—
New Orleans.....	6,268	11,222	18,226	11,375	10,461	10,191	67,743
Mobile.....	675	872	1,060	131	750	793	4,281
Pensacola.....	—	—	—	—	—	—	—
Jacksonville, &c.....	—	—	—	—	—	—	—
Savannah.....	3,171	4,257	4,487	9,444	2,357	3,805	21,521
Brunswick.....	—	—	—	—	—	—	—
Charleston.....	395	559	212	86	412	5,916	5,916
Wilmington.....	—	—	—	—	—	—	—
Norfolk.....	759	855	770	366	—	536	2,378
Wilmington.....	2,038	1,246	3,809	1,571	693	1,047	10,404
Newport News, &c.....	—	—	—	—	—	—	—
New York.....	—	—	—	—	—	—	—
Boston.....	71	344	453	326	301	279	1,774
Baltimore.....	—	—	—	—	—	—	—
Philadelphia.....	40	—	—	42	—	2,097	2,097
Totals this week.....	33,949	37,696	53,873	50,277	27,141	48,353	251,289

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Feb. 8.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1907.	1906.
Galveston.....	119,037	2,968,814	53,721	1,977,458	392,142	158,082
Port Arthur.....	8,529	107,364	—	85,449	—	—
Corpus Christi, &c.....	—	28,172	—	30,988	—	—
New Orleans.....	67,743	1,758,559	41,637	1,086,503	349,474	327,770
Mobile.....	4,281	215,587	2,746	194,586	35,393	33,393
Pensacola.....	—	98,325	—	107,510	—	—
Jacksonville, &c.....	—	6,114	—	12,604	—	—
Savannah.....	21,521	1,228,066	12,770	1,161,790	115,294	83,182
Brunswick.....	5,916	134,919	8,342	148,445	10,385	10,639
Charleston.....	1,769	126,737	1,064	150,013	13,116	33,278
Georgetown.....	19	362	14	862	—	—
Wilmington.....	5,664	287,667	1,079	281,523	13,797	1,560
Norfolk.....	10,404	441,558	5,479	508,341	42,307	39,040
Newport News, &c.....	2,148	25,132	1,078	15,457	3,448	—
New York.....	63	13,117	—	14,780	141,780	204,836
Boston.....	1,774	43,328	1,120	49,468	9,882	6,723
Baltimore.....	2,097	36,942	387	49,001	9,674	12,104
Philadelphia.....	82	4,357	260	4,032	1,598	2,180
Total.....	251,289	7,525,840	131,605	5,864,051	1,138,290	912,740

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.....	127,566	54,685	14,876	39,195	72,118	41,337
New Orleans.....	67,743	37,932	37,932	47,739	55,888	42,435
Mobile.....	4,281	2,746	3,587	2,985	3,560	1,976
Savannah.....	21,521	12,770	11,997	16,113	23,161	12,712
Charleston, &c.....	1,768	1,078	1,155	1,000	1,648	5,598
Wilmington, &c.....	5,664	1,079	2,094	2,637	2,214	8,692
Norfolk.....	10,404	5,479	6,304	8,327	9,323	11,695
N'port N., &c.....	2,148	1,078	188	663	584	2,683
All others.....	10,174	11,043	7,421	7,046	28,589	22,440
Total this wk.....	251,289	131,605	85,544	127,081	192,035	156,377
Since Sept. 1.....	7,525,840	5,864,051	6,726,071	6,238,757	6,213,592	6,059,142

The exports for the week ending this evening reach a total of 223,816 bales, of which 125,946 were to Great Britain, 15,853 to France and 82,017 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Feb. 8 1907.				From Sept. 1 1906 to Feb. 8 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	55,668	10,865	29,778	96,314	1,228,117	321,392	725,930	2,275,439
Port Arthur.....	—	—	8,529	8,529	—	—	67,184	107,364
Corpus Christi, &c.....	—	—	—	—	—	—	1,547	1,547
New Orleans.....	40,941	4,932	14,819	60,712	623,672	216,196	505,771	1,345,639
Mobile.....	—	—	10,448	10,448	53,371	25,916	49,137	128,618
Savannah.....	—	—	—	—	40,812	26,432	40,014	107,258
Pensacola.....	—	—	—	—	—	—	100	100
Fernandina.....	—	—	—	—	—	—	552,450	720,660
Savannah.....	7,364	—	6,243	13,607	125,532	42,678	40,947	105,242
Charleston.....	8,145	—	—	8,145	64,295	—	18,063	1,063
Wilmington.....	—	—	—	—	101,721	6,000	164,295	272,016
Norfolk.....	—	—	—	—	2,367	—	3,797	6,164
Newport News.....	—	—	—	—	4,220	—	—	4,220
New York.....	4,299	33	4,210	8,542	128,217	29,225	119,421	276,863
Boston.....	7,202	—	1,742	9,244	86,764	—	13,762	100,526
Baltimore.....	1,157	—	—	1,157	56,739	4,974	49,638	111,351
Philadelphia.....	291	—	—	291	29,589	—	1,498	31,087
Portland, Me.....	579	—	—	579	5,825	—	—	5,825
San Francisco.....	—	—	1,995	1,995	—	—	49,511	49,511
Seattle.....	—	—	4,253	4,253	—	—	48,693	48,693
Tacoma.....	—	—	—	—	—	—	17,637	17,637
Portland, Ore.....	—	—	—	—	—	—	1,998	1,998
Pembina.....	—	—	—	—	—	—	—	—
Detroit.....	—	—	—	—	7,280	—	—	7,280
Total.....	125,946	15,853	82,017	223,816	2,598,901	672,807	2,471,693	5,743,401
Total 1905-06.....	36,628	8,791	69,596	115,015	1,985,372	560,869	1,725,103	4,271,846

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 8 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	5,559	16,641	18,835	16,774	1,164	58,973
Galveston	35,371	20,204	21,423	12,564	12,710	110,732
Savannah	—	619	523	—	1,400	2,349
Charleston	—	—	—	—	2,000	11,116
Mobile	5,500	1,900	—	—	500	7,900
Norfolk	—	—	—	—	24,894	24,894
New York	2,500	800	2,100	2,600	—	8,000
Other ports	8,000	1,500	11,000	1,000	—	21,500
Total 1907	56,930	50,664	53,688	32,938	42,128	236,348
Total 1906	41,682	8,622	29,997	27,315	18,766	126,382
Total 1905	30,684	30,750	37,509	17,388	17,260	133,591

Speculation in cotton for future delivery has dwindled to smaller proportions than ever, partly, it would appear, by reason of the anti-option agitation which has still been in progress and partly because of a greater disinclination than ever on the part of the outside public to buy for a rise in the face of enormous receipts. Yet latterly the drift of prices has been upward, owing in part to some slight decrease in the crop movement, but more than all to distinctly strong advices from Liverpool, where the spot sales have suddenly increased materially, and where the near-by months have risen so noticeably as to suggest to many here the possibility of something like a "squeeze" in these deliveries, owing to the difficulty of securing cotton for delivery in accordance with the provisions of the Liverpool contract. In the absence of anything like a popular speculation for a rise, really the chief source of strength has been the persistent firmness of the spot markets both at home and abroad; or, in other words, the growing evidence, as it seems to many, of a world's consumption of American cotton transcending anything in the experience of the past. Liverpool people have continued to buy March here in liquidating straddles made some time ago at much narrower differences, and spot interests have been buying March and May. Continental spinners at times have bought the next-crop months, some Austrian mills making purchases on Thursday. Reports as to Manchester's trade have been in the main favorable, and similar reports are in circulation in regard to the cotton goods business in this country. Predictions have been rife of an early decrease in the movement at the Southwest, which, however, have thus far been only partially verified. The "into sight" movement for the week, however, shows some falling off, and an impression has prevailed in some quarters that the week's statistics of receipts, exports and spinners' takings would, on the whole, make a rather bullish exhibit, although the quantity brought into sight will still materially exceed that for the corresponding week even two years ago in the high-record crop season. To-day prices advanced, owing to the continued strength of the spot markets everywhere, and considerable buying of March and other near months, partly by spot interests, with a view, it was supposed, to exporting cotton that may be tendered on March contracts. Moreover, predictions of a decrease in receipts shortly also had some effect. The main influence, however, continued to be the rapid absorption of the actual staple. Spot cotton has been quiet and firm. Middling uplands closed at 11.10c., a rise during the week of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	0.20 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair.	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair.	1.50 on	Low middling.	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair.	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained.	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling.	0.76 on	Good ordinary.	1.25 off	Barely mid. stained.	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. ting.	0.30 on	Strict low m. stain.	1.50 off
Strict middling.	0.38 on	Good mid. tinged.	Even	Fully l. m. stained.	1.75 off
Middling	—	Strict mid. tinged.	0.06 off	Low mid. stained.	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	1.11
Good Ordinary	9.75	9.75	9.75	9.75	9.80	9.85
Low Middling	10.50	10.50	10.50	10.50	10.55	10.60
Middling	11.00	11.00	11.00	11.00	11.08	11.10
Good Middling	11.75	11.75	11.75	11.75	11.81	11.86
Middling Fair	12.50	12.50	12.50	12.50	12.55	12.60
GULF.						
Good Ordinary	10.00	10.00	10.00	10.00	10.05	10.10
Low Middling	10.75	10.75	10.75	10.75	10.80	10.85
Middling	11.25	11.25	11.25	11.25	11.30	11.35
Good Middling	12.01	12.01	12.01	12.01	12.06	12.11
Middling Fair	12.75	12.75	12.75	12.75	12.80	12.85
STAINED.						
Low Middling	9.00	9.00	9.00	9.00	9.05	9.10
Middling	10.50	10.50	10.50	10.50	10.55	10.60
Strict Low Mid. Tinged.	10.54	10.54	10.54	10.54	10.59	10.64
Good Middling Tinged.	11.00	11.00	11.00	11.00	11.05	11.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows:

1907 c.	11.10	1899 c.	6.44	1891 c.	9.25	1883 c.	10.25
1906	11.25	1898	6.06	1890	11.19	1882	11.88
1905	7.90	1897	7.25	1889	10.12	1881	11.56
1904	14.25	1896	8.25	1888	10.56	1880	13.00
1903	9.25	1895	5.62	1887	9.50	1879	9.56
1902	8.62	1894	8.00	1886	9.12	1878	11.06
1901	9.75	1893	9.31	1885	11.12	1877	12.75
1900	8.62	1892	7.25	1884	10.75	1876	12.49

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	Week.
Feb., Range	9.01-9.04	9.13-9.15	9.11-9.13	9.22-9.24	9.31-9.33	9.44-9.46	9.22-9.24
March, Range	9.10-9.13	9.08-9.27	9.24-9.26	9.24-9.26	9.39-9.47	9.35-9.52	9.08-9.52
April, Range	9.12-9.20	9.25-9.36	9.23-9.35	9.35-9.36	9.39-9.47	9.32-9.53	9.26-9.53
May, Range	9.20-9.22	9.27-9.34	9.30-9.32	9.43-9.45	9.47-9.49	9.51-9.52	9.47-9.53
June, Range	9.26-9.27	9.45-9.47	9.39-9.40	9.39-9.52	9.56-9.57	9.52-9.64	9.56-9.64
July, Range	9.26-9.31	9.45-9.74	9.38-9.39	9.51-9.52	9.56-9.57	9.67-9.68	9.56-9.68
Aug., Range	9.30-9.37	9.53-9.61	9.43-9.45	9.53-9.57	9.61-9.63	9.72-9.74	9.53-9.64
Sept., Range	9.40-9.48	9.53-9.55	9.51-9.52	9.51-9.52	9.67-9.74	9.64-9.78	9.39-9.78
Oct., Range	9.43-9.43	9.53-9.53	9.50-9.51	9.52-9.53	9.67-9.68	9.78-9.79	9.53-9.79
Nov., Range	9.41-9.43	9.51-9.52	9.48-9.50	9.50-9.51	9.66-9.66	9.70-9.70	9.47-9.70
Dec., Range	9.47-9.53	9.47-9.57	9.60-9.64	9.57-9.64	9.66-9.66	9.76-9.76	9.47-9.66
Jan., Range	9.47-9.48	9.50-9.56	9.53-9.55	9.54-9.63	9.65-9.74	9.67-9.68	9.47-9.68
Feb., Range	9.68-9.76	9.67-9.80	9.75-9.87	9.78-9.85	9.85-9.93	9.80-9.93	9.67-9.93
Mar., Range	9.68-9.69	9.78-9.79	9.75-9.76	9.84-9.85	9.85-9.86	9.92-9.93	9.67-9.93
Apr., Range	9.76-9.79	9.76-9.79	9.76-9.79	9.84-9.85	9.85-9.86	9.92-9.93	9.67-9.93
May, Range	9.85-9.85	9.76-9.90	9.84-10.00	9.86-9.92	9.92-10.01	9.81-9.98	9.73-10.01
June, Range	9.76-9.79	9.88-9.89	9.84-9.86	9.93-9.95	9.92-9.93	9.90-9.97	9.83-9.97
July, Range	9.93-9.95	10.00-10.00	10.00-10.00	10.04-10.04	10.07-10.07	10.09-10.10	9.93-10.12
Aug., Range	9.93-9.95	10.03-10.05	10.00-10.02	10.09-10.10	10.06-10.08	10.08-10.10	9.93-10.12

Nashville, Tennessee.—We have had rain during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 39, the highest being 66 and the lowest 12.

Memphis, Tennessee.—The river is now thirty-eight and six tenths feet on the gauge, and falling. It has rained on two days of the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 33.8, highest 58.8, lowest 16.8.

Mobile, Alabama.—Heavy rains in the interior early part of the week but latterly freezing weather has prevailed. Lowlands along the Tombigbee River and branches have been inundated. Upper waters now falling. Rain has fallen on three days of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 54, ranging from 33 to 76.

Montgomery, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 28 to 75, averaging 51.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall being one inch and fifty-five hundredths. Average thermometer 35, highest 55, lowest 20.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation reaching two inches and thirty hundredths of an inch. The thermometer has averaged 71, ranging from 26 to 46.

Savannah, Georgia.—There has been rain on three days during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 54.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching fifty-one hundredths of an inch. Average thermometer 50, highest 65 and lowest 27.

Greenwood, South Carolina.—There has been rain on four days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has averaged 40, the highest being 47 and the lowest 34.

Statesburg, South Carolina.—It has rained heavily on three days of the week, the precipitation being two inches and eighty-nine hundredths. Colder since. The thermometer has averaged 41, ranging from 22 to 69.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 18 to 63, averaging 36.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 8 1907.	Feb. 9 1906.
New Orleans	Above zero of gauge.	19.0
Memphis	Above zero of gauge.	14.3
Nashville	Above zero of gauge.	38.6
Nashville	Above zero of gauge.	13.8
Shreveport	Above zero of gauge.	7.5
Vicksburg	Above zero of gauge.	49.2
		38.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 7.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	95,000	1,156,000	114,000	1,345,000	75,000	964,000
Exports from—						
	For the Week.		Since September 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07.	1,000	15,000	16,000	16,000	419,000	435,000
1905-06.	29,000	29,000	58,000	58,000	346,000	404,000
1904-05.	21,000	21,000	42,000	42,000	107,000	149,000
Calcutta—						
1906-07.	5,000	5,000	10,000	10,000	34,000	39,000
1905-06.	6,000	6,000	12,000	12,000	33,000	39,000
1904-05.	—	—	—	—	9,000	9,000
Madras—						
1906-07.	1,000	1,000	2,000	2,000	12,000	14,000
1905-06.	—	—	—	—	28,000	24,000
1904-05.	—	—	—	—	12,000	14,000
All other ports—						
1906-07.	—	—	—	5,000	44,000	49,000
1905-06.	1,000	1,000	2,000	7,000	55,000	62,000
1904-05.	—	—	—	4,000	41,000	45,000
Total all—						
1906-07.	2,000	21,000	23,000	26,000	502,000	535,000
1905-06.	1,000	35,000	36,000	39,000	457,000	496,000
1904-05.	—	22,000	23,000	15,000	169,000	184,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a loss of 13,000 bales during the week and since Sept. 1 show an increase of 39,000 bales.

JUTE BUTTS, BAGGING, ETC.—There are no quotable changes in the prices for jute bagging, the ruling prices now being 8½c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts also dull at 3½c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 1.	3,308,483	—	5,410,038	—
Visible supply Sept. 1.	—	1,784,156	—	2,545,470
American in sight to Feb. 8.	320,168	10,035,486	188,061	8,084,795
Bombay receipts to Feb. 7.	93,000	1,156,000	114,000	1,345,000
Other India ship's to Feb. 7.	7,000	100,000	7,000	124,000
Alexandria receipts to Feb. 6.	20,000	787,000	32,000	649,000
Other supply to Feb. 6.	2,000	202,000	10,000	255,000
Total supply.	3,952,651	14,062,642	5,751,099	13,001,265
Deduct—				
Visible supply Feb. 8.	5,505,121	5,505,121	5,350,958	5,350,958
Total takings to Feb. 8.	447,530	8,557,521	400,141	7,650,307
Of which American.	341,530	6,587,521	232,141	5,901,307
Of which other.	106,000	1,970,000	168,000	1,749,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 6.	1906-07.		1905-06.		1904-05.	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
Receipts (cantars a)—						
This week.	150,000	—	170,000	—	150,000	—
Since Sept. 1.	5,905,219	—	4,870,881	—	4,161,775	—
Exports (bales)—						
To Liverpool.	6,500	156,119	7,000	146,701	2,500	137,172
To Manchester.	8,750	140,601	19,000	109,465	6,500	84,350
To Continent.	16,500	216,407	8,250	178,753	18,000	177,815
To America.	7,500	74,641	82,500	49,208	8,500	40,482
Total exports.	39,250	587,668	116,750	484,217	30,500	439,819

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 150,000 cantars and the foreign shipments 39,250 bales.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday.	Steady.	Steady.	—	—	—	—
Monday.	Firm.	Steady.	—	34	—	34
Tuesday.	Firm.	Barely steady.	—	—	—	—
Wednesday.	Steady.	Very steady.	—	—	—	—
Thursday.	Steady, 5 pts. adv.	Barely steady.	—	—	—	—
Friday.	Steady, 5 pts. adv.	Very steady.	—	15	—	15
Total.			—	49	—	49

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906-07.				1905-06.			
	32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Cof'n Mid Up's		32s Cop Twist.	8½ lbs. Shir- tings, common to finest.	Cof'n Mid Up's	
Dec 28	9½	6 5	69 8	5 70 8 15-16	9½	6 5	69 4½	6 24
Jan. 4	9½	6 5	69 8	5 87 8 15-16	9½	6 5	69 4½	6 23
11	9 13-16	6 6	69 9	5 90 8½	9½	6 5	69 4½	6 00
18	9½	6 6	69 9	5 86 8½	9½	6 5	69 4½	6 30
25	9½	6 6	69 9	5 90 8½	9½	6 5	69 4½	6 17
Feb 1	11-16	6 6	69 9	5 87 8½	9½	6 5	69 4½	5 99
8	15-16	11	6 7	69 10	6 09 8½	9½	6 5	69 4½

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,816 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Feb. 4—Bovic, 525	Feb. 5—Sla-	
vonla, 3,752		4,277
To London—Feb. 1—Minnehaha, 22		22
To Marseilles—Feb. 5—Gallia, 33		33
To Antwerp—Feb. 3—Kronland, 97; St. Andrew, 568		665
To Barcelona—Feb. 4—Manuel Calvo, 1,150		1,150
To Genoa—Feb. 4—Manuel Calvo, 900		900
To Naples—Feb. 1—Neckar, 959		959
To Japan—Feb. 2—Indrani, 536		536
NEW ORLEANS—To Liverpool—Feb. 2—Kingstonian, 14,941		14,941
Feb. 6—Barbadian, 7,500; Dictator, 7,085		29,524
To Manchester—Feb. 8—Manchester Mariner, 9,500		9,500
To Dublin—Feb. 7—Mallin Head, 117		117
To Belfast—Feb. 5—Bray Head, 1,200		1,200
To Glasgow—Feb. 7—Marthara, 600		600
To Havre—Feb. 4—California, 4,888		4,888
To Marseilles—Feb. 4—Irene, 64		64
To Bremen—Feb. 2—Cayo Manzanillo, 7,652		7,652
To Antwerp—Feb. 2—Morazan, 1,572	Feb. 3—Archtor,	
1,119		2,391
To Venice—Feb. 4—Irene, 2,319		2,319
To Trieste—Feb. 4—Irene, 2,457		2,457
GALVESTON—To Liverpool—Jan. 31—Jura, 12,568	Feb. 2—	
Milwaukee, 21,620	Feb. 3—Atlantic, 16,164	50,382
To Manchester—Feb. 4—Saturnina, 5,286		5,286
To Havre—Feb. 1—Alcanda, 10,868		10,868
To Bremen—Feb. 1—Inchmarce, 0,753	Feb. 3—Barra,	
12,489		22,242
To Rotterdam—Feb. 1—Lord Ormonde, 661		661
To Antwerp—Feb. 1—Penrith Castle, 3,756		3,756
To Trieste—Feb. 6—Marlaine, 1,308		1,308
To Venice—Feb. 6—Marlaine, 825		825
To Flume—Feb. 6—Marlaine, 1,486		1,486
PORT ARTHUR—To Bremen—Feb. 6—Dunholme, 8,529		8,529
MOBILE—To Bremen—Feb. 5—Clifton, 10,448		10,448
SAVANNAH—To Liverpool—Feb. 5—Palatinia, 7,256 upland, 108		7,364
Sea Island, 5,021		5,216
To Bremen—Feb. 5—St. Quentin, 5,216		5,216
To Hamburg—Feb. 5—St. Quentin, 711		711
To Reval—Feb. 5—St. Quentin, 200		200
To Stockholm—Feb. 5—St. Quentin, 100		100
To Uddvalle—Feb. 5—St. Quentin, 16		16
BRUNSWICK—To Liverpool—Feb. 6—Corby, 7,367		7,367
BOSTON—To Liverpool—Feb. 4—Ivernia, 2,056	Feb. 6—De-	
vonian, 5,021		7,077
To Manchester—Feb. 1—Iberian, 425		425
To Genoa—Feb. 1—Republie, 1,692		1,692
To Yarmouth—Feb. 1—Boston, 50		50
BALTIMORE—To Liverpool—Feb. 1—Tempiore, 1,157		1,157
PHILADELPHIA—To Liverpool—Feb. 1—Haverford, 84		84
To Manchester—Feb. 5—Manchester Commerce, 207		207
PORTLAND, ME.—To Liverpool—Feb. 2—Dominion, 579		579
SAN FRANCISCO—To Japan—Feb. 6—Korea, 1,995		1,995
SEATTLE—To Japan—Feb. 6—Tango Maru, 4,253		4,253
Total		223,816

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ger.	Other Europe.	Mer.	Japan.	Total
New York	4,299	665	3,009	536	8,542	8,542
New Orleans	40,941	4,952	7,652	2,391	4,776	60,712
Galveston	55,668	10,868	22,242	4,417	3,119	96,314
Port Arthur			8,529			8,529
Mobile			10,448			10,448
Savannah	7,364		6,245			13,607
Brunswick	8,145					8,145
Boston	7,502		1,692	50		9,244
Baltimore	1,157					1,157
Philadelphia	291					291
Portland, Me.	579					579
San Francisco				1,995		1,995
Seattle				4,253		4,253
Total	125,946	15,853	48,871	13,716	12,596	223,816

The exports to Japan since Sept. 1 have been 115,769 bales from Pacific ports, 10,000 bales from Galveston and 595 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	17	17	17	17	17	17
Havre	21	21	21	21	21	21
Bremen	20	20	20	20	20	20
Hamburg	22	22	22	22	22	22
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	25	25	25	25	25	25
Reval, indirect	28	28	28	28	28	28
Reval, via Canal	26	26	26	26	26	26
Barcelona	23	23	23	23	23	23
Genoa	32	32	32	32	32	32
Trieste	45	45	45	45	45	45
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.
Sales of the week	71,000	50,000	55,000	62,000
Of which speculators took	2,000	4,000	3,000	2,000
Of which exporters took	2,000	2,000	5,000	1,000
Sales, American	62,000	45,000	47,000	49,000
Actual export	20,000	19,000	19,000	11,000
Forwarded	12,000	106,000	102,000	116,000
Total stock—Estimated	790,000	822,000	888,000	902,000
Of which American—Est.	686,000	738,000	795,000	805,000
Total import of the week	177,000	156,000	187,000	140,000
Of which American	138,000	131,000	160,000	106,000
Amount afloat	504,000	461,000	477,000	498,000
Of which American	432,000	398,000	417,000	442,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12-15 P. M.	Moderate demand.	Good demand.	Good demand.	Good demand.	More demand.	Fair business doing.
Mid. Up'ds	5.90	5.90	5.99	6.01	6.11	6.09
Sales	8,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	500
Futures.	B'y st'dy at 1 1/2 pts. decline.	Quiet at 1 1/2 pts. dec.	Steady at 1 point decline.	Steady at 3 points decline.	Firm at 2 1/2 pts. advance.	Firm. unch. to 1 pt. dec.
Market 4 P. M.	V'y st'dy at 1 1/2 pt. dec.	Firm at 4 1/2 pts. adv.	Steady at 2 1/2 pts. adv.	Firm. unch. to 3 1/2 pts. advance.	3 1/2 pts. advance.	Firm. unch. to 1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 55 means 5 55-100d.

Feb. 2 to Feb. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
February	d.	d.	d.	d.	d.	d.
Feb. Mch.	5 55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Mch. Apr.	5 51	50	56	58 1/2	61	60
Apr. May	5 49 1/2	48 1/2	54 1/2	57	58 1/2	61
May June	5 48 1/2	47 1/2	53 1/2	56 1/2	57	60
June July	5 47 1/2	46 1/2	52 1/2	55	56	58 1/2
July Aug.	5 46 1/2	45 1/2	51 1/2	54 1/2	55 1/2	56 1/2
Aug. Sep.	5 44 1/2	43 1/2	48 1/2	51 1/2	51	53
Sep. Oct.	5 38 1/2	38	43 1/2	45 1/2	46	47 1/2
Oct. Nov.	5 36 1/2	35	40 1/2	43 1/2	44	45 1/2
Nov. Dec.	5 34 1/2	32 1/2	38	40 1/2	40 1/2	41 1/2
Dec. Jan.	5 33 1/2	32	37 1/2	39 1/2	40	41 1/2
	5 32 1/2	32	37 1/2	39 1/2	40	41 1/2

BREADSTUFFS.

Friday, Feb. 8 1907.

Prices for wheat flour have been firm but not quotably changed as a rule, although several grades have advanced slightly, owing to the rise in wheat. Trading, however, has continued quiet, any advance having the effect of making a dull market still duller. At the principal milling centres of the Northwest trade has been stagnant. Some of the winter-wheat mills have reported larger transactions at times, but the improvement has proved of short duration as a rule. Exporters continue to hold aloof from the market, and the clearances from the seaboard have been small. Rye flour has been dull and steady. Corn meal has been dull and unchanged.

In wheat there has been a considerable expansion of speculation, partly under the stimulus of rising foreign markets and the strength of other grain. Moreover, the Northwestern receipts have continued small, cash prices in that part of the country have been noticeably strong, and very cold weather has prevailed in that section, together with snow blockades, which have made the work of marketing the crop more arduous than before. Then, too, the temperatures have been very low over the winter-wheat belt, even extending well into the south, while the snow protection, according to some advices, is but partial. But the one great source of strength in the foreign markets has been the further advices to the effect that the famine in Russia is so serious that the Government has been buying Durum wheat, rye, barley and maize for the stricken districts; while it is also intimated that in all probability Russia's export surplus will be materially reduced, if indeed there is any at all. To make matters worse, the weather in Southwestern Russia of late has been, according to some advices, distinctly bad. In our Northwestern section snows are so heavy that there is some talk as to the possibility of more or less delay in spring-wheat seeding, though it would seem somewhat early to form any conclusion on that point. An active demand for export sprang up here on Thursday, though during most of the week the foreign business has been small. Moreover, advices from various sources are to the effect that notwithstanding the recent severe weather the winter wheat in this country has suffered no serious injury, but is, on the contrary, doing very well, with adequate snow protection. The Argentine shipments, too, have increased somewhat. The dominant factors, however, have been the Russian news, rising European markets, the strong Northwestern situation, reflex influence of rising prices for corn and oats, a broadening speculation, and, within a day or two, large export sales, partly Durum wheat, it is stated, to Russia. To-day prices were easier in the main, owing to realizing, disappointing cables and a less active demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	84	83 1/2	83 1/2	85 1/2	85 1/2	85 1/2
May delivery in elevator	85	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2
July delivery in elevator	84 1/2	84	84 1/2	85 1/2	85 1/2	85 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78 1/2	77 1/2	78 1/2	79 1/2	79 1/2	79 1/2
July delivery in elevator	78 1/2	77 1/2	77 1/2	79 1/2	79 1/2	79 1/2

Indian corn futures have advanced under the stimulus of an increased speculative demand and the rise in wheat and oats. The cash market at the West has been active and rising. The receipts increased early in the week as a result of colder weather, which improved the roads, but of late the movement has again fallen to small proportions. The receipts of contract grade, moreover, have been insignificant, a fact which has caused more or less covering. Bulls have given support and commission houses have been good buyers at times. Some rain has fallen in Argentina, but the crop

advices from that country, as a rule, report serious damage from drought and locusts, and it is expected that the exports from that country this season will show a large reduction. To-day prices sagged under liquidation and a reaction in wheat and oats.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55 1/2	57	57	57 1/2	57 1/2	58
May delivery in elevator	53 1/2	53 1/2	53 1/2	54	54 1/2	53 1/2
July delivery in elevator	52 1/2	53	53 1/2	53 1/2	54	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46	46 1/2	46 1/2	47 1/2	47 1/2	46 1/2
July delivery in elevator	45 1/2	46 1/2	46 1/2	46 1/2	47	46 1/2

Oats for future delivery in the Western market have advanced, with the trading active and at times excited. Bulls have continued to manipulate the market, and 45c. is predicted for the May option in Chicago. Commission houses have been active buyers and shorts have covered freely. There has been an absence of aggressive resistance to the upward movement. The cash demand has been brisk at advancing quotations. The receipts have continued on a small scale, and although there has been free realizing of profits at times, the offerings have been readily absorbed. To-day the market was lower on realizing sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	42	42 1/2	43 1/2	44	45 1/2	46 1/2
White clipped, 36 to 38 lbs.	44 1/2	44 1/2	44 1/2	46 1/2	48 1/2	49 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39 1/2	39 1/2	40 1/2	40 1/2	41	40 1/2
July delivery in elevator	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2

The following are the closing quotations:

FLOUR.

Low grades	\$2 80 @ \$3 10	Kansas straights	\$3 60 @ \$3 75
Second clears	2 50 @ 2 60	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 50 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 20
Patent, spring	3 80 @ 4 20	Buckwheat flour	2 10 @ 2 25
Patent, winter	3 80 @ 4 05	Graham flour	2 90 @ 3 75
Kansas patents	3 80 @ 3 90	Cornmeal	2 70 @ 2 75

GRAIN.

	Wheat, per bush.	Corn, per bush.	Oats, per bush.
N. Duluth, No. 1	93 1/2	No. 2 mixed, new	f.o.b. 58 1/2
N. Duluth, No. 2	f.o.b. 92	No. 2 yellow, new	f.o.b. 53 1/2
Red winter, No. 2	f.o.b. 85 1/2	No. 2 white, new	f.o.b. 54 1/2
Hard	f.o.b. 88 1/2	Rye, per bush.	Nominal.
Oats—Mixed	48 1/2 @ 50	No. 2 Western	Nominal.
No. 2 white	46 1/2 @ 50	State and Jersey	Nominal.
No. 2 mixed	46 1/2 @ 50	Barley—Western	Nominal.
No. 2 white, clipped	40 @ 50 1/2	Feeding	Nominal.

For other tables usually given here, see page 321.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 8 1907.

The situation in the cotton goods market is almost without precedent, the strength of the consumptive demand being far and away above the output of goods; in fact, so much so that many mills are sold well up into 1908. Buyers are so eager for goods that they are paying the advances willingly in an effort to get near-by delivery, though contracts are being placed many months ahead. Purchasers from the South and West have been buying more freely than usual, finding an incentive in the light stocks in jobbers' hands. Many lines of fabrics are held at value, and advances are readily paid where deliveries can be guaranteed. Up to date there is no indication of a reaction in this branch of industry, though merchants recognize the possibility of higher prices curtailing consumption. It is significant in this regard that jobbers are making contracts with the mills for the entire year 1907, where possible, in staple goods. The whole trend is toward higher values, standard print cloths having been advanced, and the same being true of gray goods and colored cottons. The price of the raw material is not a factor in the steady rise, mills paying above current prices, besides taking more than the average waste. An influence which tends to further deplete stocks is the congestion on the railroads due to snowstorms, though the situation in this respect had previously been bad, particularly on the Southern roads. Orders from China are light, being mostly for small lots, but the depletion in stocks at Shanghai suggests an improvement later on. There is an active demand for the better class of woollens and worsteds in men's wear and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 2 were 13,504 packages, valued at \$695,823, their destination being to the points specified in the tables below:

	1907	Since Jan. 1	1906	Since Jan. 1
New York to Feb. 2	Week	Jan. 1	Week	Jan. 1
Great Britain	52	250	27	76
Other European	11	81	15	221
China	456	7,804	18,375	
India	66	2,433	456	3,424
Arabia	778	7,927	1,980	4,280
Africa	953	1,517	391	1,227
West Indies	727	2,725	527	2,634
Mexico	35	214	25	186
Central America	315	2,051	314	1,017
South America	693	5,071	1,577	7,320
Other Countries	4,844	7,511	400	17,53
Total	13,504	30,746	13,506	41,903

The value of these New York exports since Jan. 1 has been \$1,827,132 in 1907, against \$2,189,546 in 1906.

The demand for heavy brown drills and sheetings has been exceedingly active, mills being sold up through the third quarter with prices firmly held, calls for sheeting purposes being urgent. Fortunately for the trade, the China movement is light, though constant depletion of Shanghai stocks does not argue for a continuance of this condition. Bleached goods are so scarce that a famine is talked of in ticketed lines during the next month, sellers being forced into the gray goods market in order to obtain material for completing orders. Some Southern mills have advanced the prices for wide sheetings 1/2 cent, the output being well taken during 1907. Supplies also of sheets and pillow cases are low, with prices firm. Coarse, colored cotton goods have been advanced over last year, both tickings and denims being quoted almost a cent higher, requests for fuller deliveries being frequent. Linings are active, with the finer grades having an exceptional call. Higher prices are being asked for leading dress gingham, with the supply inadequate. Requests for napped goods are being made to eke out depleted stocks. Print cloth regulars are 1/2 cent higher, but stocks are being held for full value, mills asking as high as 4 1/2 cents. Prints have continued active, in spite of recent advances, and mills are well sold ahead.

WOOLEN GOODS.—A more satisfactory business was reported in the men's wear department during the week, attending the opening of higher grade fabrics, buyers being reported as less conservatively inclined. However, the general developments were not especially pleasing, comparative quiet reigning in the lower grades. Large clothing houses were buyers on quite an extensive scale of the new lines of woollens, but the smaller operators still confine themselves to sample pieces. In the better-class fabrics stripes are apparently the favorites and fancy cloths seem most desired. Some houses report a better business in suitings than overcoatings. Mercerized fabrics find ready buyers in some lines, but this is not the general story. Dress goods have been in fair demand with the trend toward fancy grades.

FOREIGN DRY GOODS.—The imported woolen and worsted goods situation shows little change. Silks hold steady, while ribbons maintain recent advances. Linens are strong and in limited supply with burlaps steady.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending February 2 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK			
	Week Ending Feb. 2 1907	Since Jan. 1 1907	Week Ending Feb. 2 1906
	Pkgs.	Value	Pkgs.
Manufactures of—			
Wool	1,303	430,077	5,634
Cotton	4,010	1,318,223	17,854
Silk	1,733	970,008	8,723
Flax	2,691	574,200	4,729
Miscellaneous	5,419	405,232	17,061
Total	15,161	3,800,743	60,186
Entered for consumption	13,161	3,800,743	50,504
Total imported	2,000	420,000	9,682
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	623	178,230	2,305
Cotton	807	2,500,000	14,410
Silk	1,314	855,084	2,721
Flax	401	126,002	2,721
Miscellaneous	7,733	115,560	18,270
Total	10,871	3,665,876	29,005
Entered for consumption	13,161	3,800,743	50,504
Total withdrawn	2,000	420,000	9,682
IMPORTS ENTERED DURING SAME PERIOD.			
Manufactures of—			
Wool	221	67,386	1,917
Cotton	861	2,500,000	13,043
Silk	207	1,397,633	1,456
Flax	525	133,642	2,412
Miscellaneous	4,090	153,722	14,831
Total	5,904	3,602,383	24,581
Entered for consumption	10,101	3,800,743	16,413
Total imported	21,065	4,562,080	84,767

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Sales of municipal bonds in January were very light, reaching only \$8,777,679, not counting \$22,179,500 temporary loans and \$604,125 disposals of Canadian securities. Large issues were few, the disposals made by Allegheny County, Pa., and Chicago Sanitary District, Ill., each for \$500,000, being the heaviest for the month, with the exception of New York City's sinking fund takings.

The number of municipalities emitting bonds and the number of separate issues made during January 1907 were 134 and 168 respectively. This contrasts with 165 and 211 for December 1906 and with 126 and 196 for January 1906.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1907	\$8,777,679	1901	\$9,243,861	1895	\$6,507,721
1906	8,397,382	1900	20,374,320	1890	10,332,101
1905	8,436,253	1899	6,075,937	1894	7,072,267
1904	23,843,801	1898	8,147,893	1893	5,438,577
1903	15,941,705	1897	10,493,776	1892	6,352,090
1902	10,515,543				

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—Bond Offering.—Wm. P. Royland, County Treasurer, will offer for sale 12 m., Feb. 15, the following bonds:

\$99,000 4% registered highway-improvement bonds. Maturity \$1,000 yearly on March 1 from 1908 to 1927 inclusive and \$79,000 March 1 1928.
50,000 4% registered toll-road-purchase bonds. Maturity \$1,000 yearly on March 1 from 1908 to 1926 inclusive and \$31,000 March 1 1927.

Interest semi-annual.

Alma, Gratiot County, Mich.—Bond Sale.—On Feb. 5 the \$10,000 5% 9-13-year (serial) coupon city-improvement bonds described in V. 84, p. 287, were awarded to Otis & Hough of Cleveland at 102.375 and accrued interest—a basis of about 4.72%.

Andalusia, Covington County, Ala.—Bond Offering.—Proposals will be received at any time for \$15,000 5% gold coupon school-building bonds. Authority, election held Jan. 14 1907. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity April 1 1937. Bonds are exempt from State, county or city taxes. Official circular states that there has never been any default in the payment of any obligations and that there is no litigation threatened or pending affecting the corporate existence or the boundaries of said municipality, or the titles of the present officials to their respective offices, or the validity of these bonds. Bonded debt, including this issue, \$25,000. The town has no floating debt. Total assessed valuation for 1906 \$600,000. Actual value (estimated) \$1,500,000. T. E. Henderson is Mayor.

Ardmore, Ind. Ter.—Bond Sale an Old One.—The report published in last week's "Chronicle" that this city recently awarded \$120,000 bonds to Mason, Lewis & Co. of Chicago came to us direct from one of the local officials. Upon further investigation, however, we learn that the sale is not a new one, having occurred some time ago, the bonds being those awarded to the above-named Chicago firm in May 1906. The sale was fully reported in V. 82, p. 1334.

Ashland, Ohio.—Bond Offering.—In addition to the \$26,600 5% Walnut Street improvement bonds to be offered 12 m., Feb. 11, proposals will also be received at the same time and place by the Village Clerk for \$9,200 5% Vine Street improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$460. Date Aug. 1 1906. Interest semi-annual. Maturity \$460 each six months from March 1 1908 to Sept. 1 1917 inclusive. Bids must be accompanied by a certified check for 5% of the bonds bid for, payable to the Village Treasurer. Accrued interest to be paid by purchaser.

Asotin County (Wash.) School District No. 7.—Bond Sale.—On Jan. 28 \$20,000 10-20-year (optional) coupon school-building bonds were awarded to the State of Washington at par for 48. Denomination \$1,000. Date Jan. 28 1907. Interest annual. Bonded debt, including this issue, \$28,400. Assessed valuation for 1906, \$591,850.

Baltimore, Md.—Bonds Awarded in Part.—Of the \$1,000,000 3½% registered sewer stock maturing Oct. 1 1980 and offered on Feb. 7, \$458,000 were awarded as follows:

Richard T. Gilpin.....\$5,000 @par (Clarence R. Tucker.....\$52,000 @97.00
John C. Rose.....1,000 @97.00) Comm'r's of Finance.....490,000 @97.00

Bids for the entire amount offered were received as follows but were rejected:

Hambleton & Co., Baltimore.....91.66 (N. W. Harris & Co., N. Y.....91.324
Mercantile Trust Co.....91.305 (Wm. A. Read & Co., N. Y.....91.237

See V. 84, p. 232, for description of bonds.

Bellefontaine School District, Ohio.—Bond Sale.—On Feb. 1 the six issues of 4% coupon bonds, aggregating \$60,000, described in V. 84, p. 116, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.533 and accrued interest. The following bids were received:

R. Kleybolte & Co., Cinc.	\$60,320 00	Hayden, Miller & Co., Clev	\$60,077 00
Well, Roth & Co., Cinc.	60,229 00	Otis & Hough, Cleveland	60,042 00
Seasongood & Mayer, Cinc.	60,213 25	New 1st Nat. Bk., Colum.	60,000 00
Breed & Harrison, Cinc.	60,180 00	F. H. Rollins & Sons, Chic	60,000 00
Western German Bk., Cinc.	60,153 00	James C. Wonders, Bellefontaine	(22,500)
Wm. R. Compton, Bond & Mortgage Co., Macon	60,125 00	Maria E. Scott, Belle Centre	2,310
			(81,000) 1,015 00

Bellevue, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 19, by George Lieber, Village Clerk, for \$1,168 94 5% Monroe Street improvement assessment bonds. Authority, ordinance passed Nov. 21 1906. Denomination \$116 89. Date Dec. 21 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$116 89 yearly on Dec. 21 from 1907 to 1916 inclusive. Certified check for 5% of the amount bid is required.

Bergen, Genesee County, N. Y.—Bond Sale.—On Feb. 1 \$20,000 registered water bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.50 for 4.30s. Bids were also received from Lee, Higginson & Co. of Boston, W. J. Hayes & Sons of Cleveland, Otis & Hough of Cleveland, O'Connor & Kahler of New York, Union Savings Bank of Patchogue and W. S. & C. E. Housel of Bergen. Denomination \$1,000. Date Feb. 8 1907. Interest annually on Aug. 1. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. These bonds take the place of the 4½% bonds offered on Jan. 25, but which were not awarded, they having then been advertised as 4½% bonds; instead of having the bidder name the rate of interest, as required by law.

Bound Brook School District (P. O. Bound Brook), N. J.—Bond Offering.—Further details are at hand relative to the offering on Feb. 13 of the \$50,000 4% coupon school-building bonds mention of which was made in V. 84, p. 287. Proposals will be received until 8 p. m. on that day by E. H. Casterlin, District Clerk. Denominations: ten bonds of \$1,000 each and twenty of \$2,000 each. Date Feb. 1 1907. Interest semi-annually at the First National Bank in Bound Brook. Maturity \$1,000 yearly for ten years and \$2,000 yearly for the following twenty years.

Caldwell School District, Idaho.—Bond Sale.—This district has awarded \$20,000 5% 10-20-year (optional) bonds to the Harris Trust & Savings Bank of Chicago, which began business this week.

Cameron School District (P. O. Cameron), Marshall County, W. Va.—Bond Sale.—On Jan. 31 the \$35,000 5% coupon school-building bonds described in V. 84, p. 232, were awarded, it is stated, to E. H. Rollins & Sons of Chicago for \$36,034 90, the price thus being 102.956.

Cincinnati, Ohio.—Bond Sale.—On Feb. 8 the \$1,000,000 4% 20-40-year (optional) coupon additional water-works bonds described in V. 84, p. 117, were awarded to the Union Savings Bank & Trust Co., German National Bank, Atlas National Bank, Western German Bank, Kleybolte & Co. and Seasongood & Mayer, all of Cincinnati, at their joint bid of 103.811—this is on a basis of about 3.728% to the optional date and 3.814% to the full maturity.

Cleveland, Ohio.—Bond Sale.—Following are the bids received on Feb. 1 for the \$40,000 sewer-intersection fund and \$250,000 paving-intersection fund (city's portion) 4% 17-year coupon bonds, a description of which was given in V. 84, p. 61:

	\$250,000 paving bonds.	\$40,000 sewer bonds.
Cleveland Trust Co., Cleveland	\$254,442 54	\$40,710 80
Otis & Hough, Cleveland	254,401 00	40,705 00
Well, Roth & Co., Cincinnati	253,757 00	40,611 00
Atlas National Bank, Cincinnati	253,750 00	40,600 00
Provident Sav. Bank & Trust Co., Cincinnati	253,137 50	40,550 00
Dentson & Farnsworth, Cleveland, and Hayden, Miller & Co., Cleveland	253,187 50	40,512 50
Emery, Anderson & Co., Cleveland, and E. H. Rollins & Sons, Chicago	252,775 00	40,444 00
W. J. Hayes & Sons, Cleveland	252,625 00	40,400 00
Breed & Harrison, Cincinnati	251,625 00	40,440 00
W. R. Todd & Co., Cincinnati	250,090 00	40,000 00
Sec. Sav. Bank & Trust Co., Toledo		40,700 00
Brighton-German Bank Co., Cincinnati		40,551 25
Rudolph Kleybolte & Co., Cincinnati		40,555 00
Western German Bank, Cincinnati		40,550 00
F. L. Fuller & Co., Cleveland		40,501 00

Crystal Bay (P. O. Beaver Bay), Lake County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 25 by the Board of Supervisors at the office of William McLaughlin, Town Clerk, for \$12,000 6% road and bridge bonds. Authority Chapter 64, General Laws of 1905. Denomination \$4,000. Interest annually on March 1. Maturity \$4,000 on March 1 in each of the years 1912, 1917 and 1922.

Denton County (P. O. Denton), Tex.—Bond Sale.—This county has awarded \$57,000 4% refunding bonds as follows: \$25,000 to Collins County for \$25,625 (102.50), \$22,000 to J. B. Oldham of Dallas for \$22,295 (101.34) and \$10,000 to Denton County. Denomination \$1,000. Date Oct. 10 1906. Interest annually on April 10. Maturity forty years, subject to call after five years.

Dorchester County (P. O. Cambridge), Md.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 by the County Commissioners for \$2,000 4% coupon Cabin Creek bridge bonds. Authority Chapter 461, Acts of 1906. Denomination \$500. Date Jan. 1 1907. Interest semi-annually

\$26,000,000 Stock Due 1956.	
Washington Trust Co., N. Y.	\$50,000.100.625
Cyrus J. Lawrence & Sons, New York	10,000.100.88
Wadsworth & Wright, New York	10,000.100.79
Eastern Dist. Svs. Bank, Brooklyn	5,000.100.75
R. L. Day & Co., New York	25,000.100.80
Walter V. Cranford, Brooklyn	25,000.100.70
T. W. Stephens & Co., New York	25,000.100.60
Horace F. Peyser, N. Y.	300,000.100.78
Grannis & Lawrence, New York	300,000.100.39
G. W. Walker & Co., New York	300,000.100.27
Barbour & Co., N. Y.	300,000.100.16
Bankers' Trust Co., New York	100,000.100.08
Thos. E. H. Curtis, New York	25,000.101
Potter & Co., N. Y.	100,000.100.60
Blodget, Merritt & Co., New York	100,000.100.78
Thomas Denny & Co., New York	100,000.100.53
A. M. Steinhardt, N. Y.	100,000.100.40
Goldman, Sachs & Co., New York	100,000.100.28
Moffat & White, N. Y.	100,000.100.25
Morton H. M. Lach- enbruch, N. Y.	100,000.100.21
Schafer Bros., N. Y.	100,000.100.17
Timothy P. McMenamin, Philadelphia	100,000.100.13
Ernest Klink, Hoboken	100,000.100.09
Lawrence Barnum & Co., New York	100,000.100.50
James E. Haydock, N. Y.	100,000.100.20
E. Riv. Sav. Inst., N. Y.	100,000.100.50
Stout & Co., N. Y.	10,000.100.625
Dominick & Dominick, New York	25,000.100.56
James E. Byrne, Boston	25,000.100.51
A.B. Leach & Co., N. Y.	25,000.100.46
Herzfeld & Stern, N. Y.	25,000.100.41
Richm'd Ins. Co., N. Y.	25,000.100.36
Benedict, Drysdale & Co., New York	25,000.100.31
Blake Bros. & Co., New York	25,000.100.26
Kountze Bros., N. Y.	25,000.100.21
Libbey & Struthers, New York	25,000.100.16
Pfeizer & Co., New York	25,000.100.11
Harvey Fisk & Sons, New York	25,000.100.06
Lee, Higginson & Co., Boston	25,000.100.01
Rev. John W. Green- wood, Oshkosh, Wis.	25,000.100.00
Resimond & Co., N. Y.	25,000.100.00
Oswego City Svs. Bk., N. Y.	25,000.100.00
Kiesel, Kinnelutt & Co., New York	25,000.100.00
Wm. A. Reid & Co., New York	25,000.100.00
R. M. Grant & Co., New York	25,000.100.00
Union Savings Bank, Patchogue	25,000.100.00
Miss Grace Miller, New York	25,000.100.00
Henry J. Dorr, Boston	25,000.100.00
Crocker & Fisher, Boston	25,000.100.00
Mt. All. Tr. Co., N. Y.	25,000.100.00
Wm. Shuman & Co., New York	25,000.100.00
Hamilton Tr. Co., N. Y.	25,000.100.00
Coal & Iron Nat. Bk., N. Y.	25,000.100.00
Asiel & Co., New York	25,000.100.00
Edmund Seymour & Co., New York	25,000.100.00
Columbia Tr. Co., N. Y.	25,000.100.00
Wm. H. Judson, N. Y.	25,000.100.00
H. C. Kreider, West Hoboken	25,000.100.00
Steinberger, Sinn & Co., New York	25,000.100.00

\$511,000 Stock Due 1926.	
Timothy P. McMenamin, Philadelphia	\$1,000.102
Ernest Klink, Hoboken	10,000.101.25
Elizabeth Berner, N. Y.	\$2,000.100.125
Yonkers Savings Bank	20,000.100.10
B. H. Ehrlich, N. Y.	20,000.100.07
Emigrant Industrial Savings Bank	100,000.100.31
Broadway Trust Co.	50,000.100.075
R. P. Jackson, N. Y.	15,000.100.06
Arbuckle Bros.	100,000.100.03
National Park Bank	25,000.100.16
B. H. Ehrlich, N. Y.	320,000.100.00

A full list of the bids received was given last week on page 287.

Bond Issues.—During the month of January the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose—	Int. Rate.	Maturity.	Amount.
Water supply	3	1956	\$400,000
Building, Bryant Park	3	1956	50,000
For various municipal purposes	3	1956	1,000
Assessment bonds	3	[On or after Nov. 1 1907]	750,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds—current expenses	4½%	\$2,600,000
Revenue bonds—current expenses	4½%	352,000
Revenue bonds—current expenses	4½%	2,000,000
Revenue bonds—current expenses	5%	11,489,500
Revenue bonds—current expenses	5¼%	1,850,000
Revenue bonds—special	4%	\$250,000
Revenue bonds—special	4½%	894,000
Revenue bonds—special	5%	1,267,500
Total revenue bonds		\$19,559,000

Olds, Alberta.—**Debt Offering.**—Proposals will be received until 8 p. m. Feb. 22 by R. Bowman Campbell, Secretary-Treasurer, for \$9,000 5% debentures. Interest annually at the Merchants' Bank of Canada at Olds. Maturity part yearly for twenty years beginning July 15 1907.

Oneonta, Otsego County, N. Y.—**Bond Sale.**—On Feb. 5 the \$50,000 5-29-year (serial) building bonds dated Aug. 1 1906 and described in V. 84, p. 235, were awarded to A. B. Leach & Co. of New York City at 100.05 for 4.15s. Following are the bids:

A. B. Leach & Co., New York (for 4.15s)	\$50,025
Oris & Hough, Cleveland (for 4.20s)	50,035
Order of the Golden Seal, Roxbury (for 4.20s)	50,000
D. F. Keyes, Oneonta (for 4.30s)	50,000
Rhoades & Co., New York (for 4.37s)	50,050

The \$4,000 5-12-year (serial) refunding bonds dated Jan. 1 1907, offered on the same day, were awarded to The Order of the Golden Seal at Roxbury at par for 4% coupon bonds.

Perry and Castle (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—**Bond Sale.**—On Jan. 29 the \$50,000 school-building bonds described in V. 84, p. 235, were awarded to N. W. Harris & Co. of New York City at 100.074 for 4½s.

Peru, Clinton County, Ind.—**Bond Sale Not Consummated.**—We are advised that the sale of the \$25,000 4% refunding bonds recently awarded to MacDonald, McCoy & Co. of Chicago (V. 84, p. 120), was never consummated, owing to an error in the ordinance. A new ordinance providing for the issuance of \$25,000 3½% refunding bonds is now before the Common Council.

Port Angeles, Clallam County, Wash.—**Bond Election.**—The City Council, it is stated, has passed an ordinance providing for a special election Feb. 15 to vote on the question of issuing \$80,000 water-system extension bonds.

Port Clinton, Ottawa County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m., March 4, by J. J. Huber Village Clerk, for the \$8,200 5% 1-10-year (serial) coupon Adams Street improvement assessment bonds mentioned in V. 83, p. 1135. Authority, Sections 1536-281 of the Revised Statutes and Section 95 of the Municipal Code. Denomination \$820. Date March 1 1907. Interest semi-annual. A deposit of money or certified check for \$300, payable to the Village Treasurer, is required with each bid. Purchaser to pay accrued interest.

Porter County (P. O. Valparaiso), Ind.—**Bond Sale.**—On Feb. 4 the \$19,000 4½% coupon township gravel-road bonds described in V. 84, p. 289, were awarded to the Farmers' National Bank of Valparaiso at 100.928 and accrued interest. Following are the bids:

Farmers' Nat. Bk., Valparaiso	\$40,455.00
Emery, Anderson & Co., Cleveland	\$19,245.00
Breed & Harrison, Cin.	49,553.50
R. Kleybolte & Co., Cin.	49,122.50
Seasonood & Mayer, Cin.	49,475.00
E. M. Campbell & Co., Ind.	49,101.25
Well, Roth & Co., Cin.	49,325.00
State Bank of Valparaiso	49,055.00

Porter School District, Ind. Ter.—**Bond Sale.**—We are advised that the \$7,500 6% bonds recently approved by the Secretary of the Interior (V. 83, p. 1607) have been awarded to Mr. Edwards of Oklahoma City at par. Maturity 1926, subject to call after 1916.

Portland, Me.—**Note Offering.**—Proposals will be received until 11:30 p. m. Feb. 12 for the discount of \$150,000 notes to be issued in anticipation of the collection of taxes. Notes will mature Oct. 1 1907 without grace.

Prague, Neb.—**Bond Sale.**—On Feb. 1 \$2,500 6% 10-20-year (optional) water-extension bonds were awarded to Robert B. Beer at 100.60. Denomination \$500. Date Feb. 1 1907. Interest semi-annual.

Richmond County (P. O. Rockingham), No. Caro.—**Bond Offering.**—Proposals will be received until 12 m. March 4 by the Board of County Commissioners for \$10,000 6% 30-year Wolf Pit Township road bonds. Interest semi-annual. H. S. Ledbetter is Chairman of the Board of County Commissioners.

Rochester, N. Y.—**Temporary Loan.**—This city recently awarded \$20,000 park-improvement notes to the Monroe County Savings Bank of Rochester at 5.24%. Loan matures in four months.

Rowlesburg, Preston County, W. Va.—**Bond Offering.**—Proposals will be received until 12 m. Feb. 11 by H. R. Hollis, Town Recorder, for \$12,000 5% coupon electric-light bonds. Authority, election held Jan. 5. Denomination \$100. Interest annually on Nov. 1 at the Bank of Rowlesburg. Maturity "on or before thirty years." A deposit of 5% of the bonds bid for will be required of the successful bidder.

St. Clair Heights, Wayne County, Mich.—**Bond Offering.**—Proposals will be received until 8 p. m., Feb. 23, by Charles Limberger, Village Clerk, for the following bonds:

\$5,417.80 6% 1-4-year (serial) lateral-sewer bonds	Denomination \$2.104.45
4,191.00 6% 1-4-year (serial) lateral-sewer bonds	Denomination \$1.047.75

Date of bonds Feb. 15 1907. Interest semi-annual. Certified check for 10% of the amount bid required.

St. Louis, Mo.—**Bond Offering.**—Proposals will be received until 12 m., March 18, by Rolla Wells, Mayor, for \$3,000,000 bonds as follows:

\$350,000 3.65% gold coupon hospital bonds	
450,000 3.65% gold coupon insane-asylum bonds	
130,000 3.65% gold coupon fire-department (engine houses and lots) bonds	
700,000 3.65% gold coupon courts, Police Headquarters and Health Department Headquarters bonds	
250,000 3.65% gold coupon bridge and viaduct bonds	
250,000 3.65% gold coupon King's Highway Boulevard bonds	
400,000 3.65% gold coupon public-sewer bonds	
470,000 3.65% gold coupon public-park bonds	

Denomination \$1,000. Date April 1 1907. Interest semi-annually in United States gold at the National Bank of Com-

merce in New York City, or in pounds sterling at the National Bank of Scotland, Ltd., London, England, at the rate of \$4 8665 per pound sterling. Maturity twenty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a cashier's or certified check for 5% of the bonds bid for, payable to the City Comptroller. Opinion of Dillon & Hubbard of New York City as to the validity of the bonds will be furnished to successful bidder.

The official notice of this bond offering will be found among the advertisements in this Department next week.

St. Mary's, Auglaize County, Ohio.—Bond Sale.—On Feb. 2 the following bids were received for the \$50,000 4% 30-year sewage-disposal-plant bonds dated Dec. 1 1906 and described in V. 84, p. 236:

West. Germ'n Bk., Cincln..	\$51,151	Emery, Anderson & Co.,	
R. Kleybolte & Co., Cincln.	\$50,635	Cleveland (less \$750)	par
Oris & Hough, Cleveland	\$50,605	Well, Roth & Co., Cincln.	par
W. R. Todd & Co., Cincln.	\$50,000	Cincinnati (less \$700)	par
Macdonald, McCoy & Co.,		New First National Bank,	
Chicago	\$50,000	Columbus (less \$500)	par

a And Interest.

St. Mary's, Ont.—Debenture Offering.—Proposals will be received until 6 p. m., Feb. 11, by L. Harstone, Town Clerk, for the following debentures:

\$13,972 45 4% water-works and electric-light-works-extension debentures, maturing part yearly from 1907 to 1924 inclusive.
9,664 17 4% permanent walks and road debentures, maturing part yearly from 1907 to 1925 inclusive.

Interest annually on Dec. 15.

Salem, Mass.—Temporary Loan.—On Feb. 5 a loan of \$60,000 was negotiated with the Worcester North Institution for Savings of Fitchburg at 4.79% discount. Loan matures Oct. 7.

Seguin, Guadalupe County, Tex.—Bond Election.—The City Council has ordered an election for Feb. 12 to vote on the question of issuing \$6,000 4% 5-40-year (optional) city-hall and fire-station bonds.

Sonoma County (P. O. Santa Rosa), Cal.—Bonds to be Offered Shortly.—We are advised that the \$280,000 4½% gold coupon court-house bonds voted on Nov. 6 1906 (V. 83,

p. 1371) will be put on the market in the near future. Denomination \$1,000. Interest payable in Santa Rosa. Bonds are exempt from all taxation.

South Omaha, Douglas County, Neb.—Bond Sale.—This city recently awarded \$25,000 5% street-improvement bonds to the Security Savings Bank & Trust Co. of Toledo.

Springfield, Mass.—Bond Sale.—On Jan. 31 this city awarded \$270,000 4% gold coupon or registered water bonds to R. L. Day & Co. of Boston and Merrill, Oldham & Co. of Boston on a 3.78% interest basis. Securities are dated Jan. 1 1907. Interest semi-annual. Maturity \$10,000 yearly on Jan. 1 from 1910 to 1936 inclusive.

Stryker, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 4, by John A. Leavy, Village Clerk, for \$1,500 4½% electric-light-improvement bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity Aug. 1 1923. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Terre Haute, Ind.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 11 by Chas. R. Duffin, City Comptroller, for the following bonds:

\$7,548 74 North Seventh Street improvement bonds.
1,632 65 Fourth Avenue improvement bonds.
645 21 South Ninth Street improvement bonds.

Successful bidder to pay accrued interest and furnish bonds free of cost to the city.

Toledo, Ohio.—Award Postponed.—No award was made on Feb. 6 of the \$103,793 77 5% coupon sewer-assessment bonds described in V. 84, p. 122, action on bids being postponed until Friday night, Feb. 8.

Trumbull County, (Ohio) Road District No. 1.—Bonds Not Sold.—Bond Offering.—We are advised that the bids received on Feb. 5 for the \$74,000 5% coupon improvement bonds described in V. 84, p. 121, were rejected. Proposals are again asked for these securities and will be received until March 9.

Turlock Union High School District, Stanislaus County, Cal.—Maturity of Bonds.—We are advised that the \$25,500

NEW LOANS.

\$200,000

TOWN OF WEST NEW YORK

Hudson County, N. J.,

4½% Refunding Bonds

Sealed proposals will be received by the Council of the Town of West New York, in the County of Hudson, at the Town Hall, Bergenline Avenue, south of Seventeenth Street, in said town, on **TUESDAY, THE NINETEENTH DAY OF FEBRUARY, 1907, AT EIGHT O'CLOCK P. M.** for the purchase of an issue of Two Hundred Thousand (\$200,000) Dollars in bonds of said town, to be issued under authority of the Act of the Legislature of New Jersey entitled "An Act authorizing the incorporated Cities, Towns, Townships and Boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23rd, 1899, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for that purpose adopted by the Town Council of said town on February 5th, 1907.

Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and remain due and unpaid; will be in denomination of one thousand dollars each, dated May 1st, 1907, and become due and payable thirty years thereafter; will bear interest at the rate of four and one-half per cent per annum, payable semi-annually and may be either registered or coupon.

The bonds will be delivered May 1st, 1907, at the office of the Town Treasurer, on payment of the purchase price. Each proposal must be accompanied by a deposit of Five Thousand Dollars, either in money or a certified check on some responsible bank or trust company, drawn to the order of the Treasurer of the Town of West New York. The deposit of the successful bidder will be treated as a payment on account, or in case he shall fail or neglect to take the bonds at the date of delivery as above stated, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds. No conditional bid will be received. All bids that do not comply with the terms stated herein will be considered informal and will be rejected and the Council reserves the right to reject any and all bids if deemed for the interests of the town so to do.

By order of the Town Council,
JAMES L. WOLFE,
Town Clerk.

ERVIN & COMPANY,
BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York, Philadelphia.

NEW LOANS.

\$100,000

Town of Greenwich, Conn.,

High School 4% Bonds.

Sealed proposals will be received at The Greenwich Trust, Loan & Deposit Company, in said Greenwich, until 12 o'clock noon, FEBRUARY 15TH, 1907, for the purchase of \$100,000 4% coupon bonds, denomination \$500, payable July 1st, 1935, interest payable January 1st and July 1st in each year, issued by the Town of Greenwich pursuant to a Special Act of the General Assembly of the State of Connecticut. Bids will be received for all or any part of the lot not less than \$10,000 in amount.

A certified check, if bid is for entire lot, of \$1,000, if bid is for less than entire lot, of 1% of principal of bonds bid for, payable to the order of the Treasurer of the Town of Greenwich, to accompany all bids, and to be forfeited in case of failure of purchaser to comply with his bid. Purchasers to pay in addition to bid accrued interest.

Bonds to be paid for and delivered at said Company on February 25th, 1907.

The right is reserved to reject any and all bids. Address all bids to The Greenwich Trust, Loan & Deposit Company, and endorse plainly on the envelope the words, "Bid for High School Bonds. Further information given by said Company upon application."

Dated Greenwich, Connecticut, January 15th, 1907.

SILAS D. RITCH. } Selectmen of
J. ALBERT LOCKWOOD, } the Town of
CHARLES F. ADAMS. } Greenwich.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND AND PHILADELPHIA

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

30 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$25,000

City of Stamford, Conn.

4% REFUNDING BONDS.

Sealed proposals will be received by the City Treasurer, William N. Travis, of the City of Stamford, Connecticut, until 12 o'clock M., on the 26TH DAY OF FEBRUARY, 1907.

Bonds are of \$1,000 denomination and bear interest at the rate of 4% per annum, payable semi-annually at the Treasurer's office in Stamford, Conn., and will mature in thirty years.

All proposals must be accompanied by a certified check to the amount of 2% of the sum of the bid, payable to the City of Stamford. Bids will be opened by the City Treasurer in the City Hall on the 26th day of February, 1907, at 12 M. No bid will be considered for less than par.

City reserves right to reject any and all bids.

WILLIAM N. TRAVIS, City Treasurer.

Mac Donald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 737-739 Broad St.
N.Y. and Philadelphia. NEWARK.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

5% high-school bonds awarded to the Wm. R. Staats Co. of Pasadena on Jan. 16 (V. 84, p. 237) mature \$1,700 yearly on Jan. 15 from 1912 to 1926 inclusive and not from 1913 to 1927 as first reported.

Tyadall School District (P. O. Tyadall), Bonhomme County, S. D.—Bonds Voted—Bond Offering.—This district on Jan. 30 authorized the issuance of \$15,000 5% school-building bonds by a vote of 91 to 13. Maturity \$5,000 in fifteen years and \$10,000 in twenty years. Proposals for these securities will be received at any time.

Union County (P. O. New Albany), Miss.—Bond Sale.—This county has awarded the \$4,500 6% Kings Creek Swamp Land District No. 1 bonds, mention of which was made in V. 83, p. 1371, to W. P. Wiseman of New Albany.

Vancouver, B. C.—Debtenture Sale.—On Jan. 17 the \$315,825 30 4% coupon debentures described in V. 83, p. 1552, were awarded to J. F. Helliwell of Vancouver at 95.07 and accrued interest. Bids were also received from Wood, Gundy & Co. of Toronto and Geo. H. Tilden & Co. of Seattle.

Washington Courthouse, Fayette County, Ohio.—Bond Sale.—On Feb. 2 the \$6,500 4% 1-13-year (serial) coupon city-hall bonds a description of which was given in V. 84, p. 122, were awarded to the Commercial Bank of Washington Courthouse for \$6,595 95, the price thus being 101.476—a basis of about 3.759%. There were ten bids received.

Wayne County (P. O. Wooster), Ohio.—Bond Sale.—On Feb. 1 the four issues of 4% coupon ditch bonds aggregating \$13,100 and described in V. 84, p. 176, were awarded, \$12,200 to the Citizens' Bank of Wooster and \$900 to S. D. Hume of Wooster. A bid was also received from George W. Spangler of Wooster.

West New York, Hudson County, N. J.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 19 of \$200,000 4½% coupon or registered improvement-certificate funding bonds. Proposals will be received until 8 p. m. on that day by the Town Council. Authority, an Act of the Legislature ap-

proved March 23 1899, as amended by Chapter 3, Laws of 1901; also ordinance adopted by the Town Council on Feb. 5 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Maturity thirty years. A deposit of \$5,000, either in money or certified check on some responsible bank or trust company, and payable to the Town Treasurer, is required with each bid. Conditional bids will not be considered. Bonds will be delivered May 1. James L. Wolfe is Town Clerk.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 20 by the Board of Trustees, John J. Brown, President, for the following:

\$21,000 4% sidewalk assessment certificates of indebtedness. Authority Chapter 331 Laws of 1866. Maturity Feb. 1 1912.

3,000 4% water bonds. Maturity Feb. 1 1937. Authority Chapter 769, Laws of 1896.

Denomination \$1,000. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of the amount bid is required.

White Plains Union Free School District No. 1 (P. O. White Plains, Westchester County), N. Y.—Bonds Not Sold—Bond Offering.—No award was made on Jan. 29 of the \$150,000 4% bonds described in V. 84, p. 177. Proposals are again asked for these bonds and will be received this time until March 5.

Woodland, Yolo County, Cal.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 18, by Chas. W. Pickard, City Clerk, for \$20,000 5% gold coupon water-works and sewer-system-extension bonds. Authority Chapter 32, Statutes of 1901. Denomination \$500. Date Nov. 1 1906. Interest semi-annually in Woodland. Maturity \$500 yearly on the first Monday in November from 1907 to 1946 inclusive. Bonds are exempt from all taxes. Certified check for 10% of the amount bid, payable to the City Treasurer, is required.

Yatesville, Upson County, Ga.—Bond Sale.—This town has awarded the \$4,000 6% coupon school-building bonds offered on Jan. 1 to Dr. E. A. Flewellen of The Rock, Ga., at 106.25. See V. 83, p. 1492, for description of these securities.

INVESTMENTS.

H. W. NOBLE & COMPANY,
DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

F. B. SHERMAN & CO.
MUNICIPAL
AND
CORPORATION } BONDS
205 La Salle Street, CHICAGO

Atlantic Mutual Insurance Company Series
of All Years Bought and Held.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 87
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$536,457 98
Rent, less Taxes and Expenses.....	129,301 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,099,224 32
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:.....	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President.
WM. MAFFITT, Treasurer
Commenced business Nov. 18, 1899

RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

AMERICAN TRUST COMPANY, BOSTON, MASS.

CAPITAL - - - - \$1,000,000
SURPLUS (Earned) - - \$1,500,000
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Trustee under Mortgages, Transfer Agent, and Registrar.

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Robert Ames, John S. Lawrence,
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Capital, - - - - \$2,000,000
Surplus, - - - - 500,000

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L. D. SKINNER, Asst. Cashier.
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Vaults Interest on Deposits

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BUNKER HILL BRANCH:
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Capital & Surplus, - - \$4,000,000

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Interest Allowed on Deposits Subject to Check

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Surplus (Earned) - - 2,000,000

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CAPITAL SURPLUS \$8,500,000.

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Surplus, - - - - 100,000

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SURPLUS, - - - - 2,000,000

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Undivided Profits, \$777,673

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Undivided Profits . . . 838,000
Assets over 40,000,000

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Receiver or Trustee
AND IN

A LEGAL DEPOSITORY FOR MONEY.

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Receives Securities for Safe Keeping and
Collection of Income.

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